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Russian Arctic Filled With Nuclear Perils

On Sea and Land, Atomic Waste Litters the Murmansk Region

By Fred Barbash
Washington Post Service

NYT

MURMANSK, Russia — The region around Murmansk, in the Kola Peninsula, contains without doubt the most dangerous concentration of nuclear hazards in the world. For anyone who imagined that the atomic peril vanished with the end of the Cold War and a few treaties, it is a "must see."

Anchored in the harbors are at least 70 idle nuclear-powered submarines of Russia's Northern Fleet, with reactors on board, fuel intact. In the event of fire, seismic calamity or technical error, they are a new kind of clear and present danger.

At military shipyards not far away lie the detritus of the Soviet Union's nuclear might: thousands of spent nuclear fuel assemblies, long cylinders once packed with uranium or thorium or plutonium isotopes.

In one open area, at Andreeva Bay, sit 32 metal containers of spent nuclear fuel extracted from nuclear warships and submarines during refueling operations. The containers are corroded, their lids are cracked and water flows in and out, according to a recent study by the Norwegian environmental organization, Bellona, which documented the region's troubles in extraordinary detail.

At Polyarnyye Zori, 160 kilometers (100 miles) south of here, the nuclear power plant that provides 60 percent of the electricity for the region is considered one of the most dangerous in the world because of its poor containment capabilities. That is the same problem that helped precipitate the disaster at the Chernobyl nuclear plant when one of its reactors leaked more than a decade ago.

At Novaya Zemlya, an island between the Barents and Kara seas, the Soviet Union carried out an estimated total of 40 atmospheric nuclear test explosions between 1957 and 1976, as well as 18 underground explosions.

And in the shipyard of the Murmansk Shipping Co. sits one of the most extraordinary little ships anywhere, the Lepse, with a tale as chilling as the Arctic winter itself.

The executives, captains and crews of the shipping company can talk for

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The Associated Press

Jose Ramos-Horta, celebrating his prize Friday with friends in Australia.

Peace Laureate Calls For East Timor Talks

Jakarta Complains as Nobel Goes to 2 Autonomy Supporters

By Michael Richardson
International Herald Tribune

SINGAPORE — The Nobel Peace Prize for 1996 was awarded Friday to two supporters of self-determination for East Timor. One laureate immediately called for unconditional talks with Indonesia, which invaded the former Portuguese colony nearly 21 years ago and then annexed it.

In choosing Carlos Felipe Ximines Belo, the territory's Roman Catholic bishop, and Jose Ramos-Horta, the roving envoy and spokesman for its resistance movement, the Norwegian Nobel Committee said that they shared the honor "for their work toward a just and peaceful solution" to the East Timor conflict.

Jakarta's initial reaction to the award was one of surprise and irritation.

Foreign Minister Ali Alatas said he was "astounded" that the prize had gone to Mr. Ramos-Horta, whom he branded "a political adventurist."

"We think he is a political adventurist, for a while representing a very small minority but repudiated by the majority of the people of East Timor," Mr. Alatas told the Reuters news agency during a visit to Germany.

The committee said it hoped that the award would spur efforts to find a diplomatic solution to the conflict "based on the people's right to self-determination."

In an interview from Sydney, where his mother lives, Mr. Ramos-Horta renewed an offer to Indonesia, first made in 1992 by the Timorese resistance movement, for unconditional negotiations to carry out a phased peace plan for the territory.

He said that under the first phase, Indonesia must withdraw its troops, release all political detainees, end arbitrary arrests and torture and halt the large-scale immigration of non-Timorese into the territory.

Diplomats said that the award, coming ahead of a visit by President Suharto of Indonesia to East Timor next week, was a major embarrassment and diplomatic setback to Jakarta following a period in which Indonesia's occupation

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AFP/Hani

Carlos Belo, East Timor's Catholic bishop, who shared the prize.

Joint peace laureates rarely cross paths. • Canadian who received economics prize dies at 82. Page 6.

Arresting 2, Germany Says Libya Staged '86 Bombing

By Alan Cowell
New York Times Service

BONN — Ten years after a bomb tore through a Berlin nightclub, killing three people, two of them U.S. soldiers, the German authorities announced Friday that they had arrested a German woman and a Palestinian man and issued arrest warrants for four Libyans in the attack.

The woman was identified by justice officials only as Verena C., 37, and the man as Ali C., also 37. Both were and charged with murder and possession of explosives.

Their arrests Thursday represented the most decisive step yet toward bringing the assailants to justice.

A previous trial of a suspect in 1993 was abandoned after several witnesses refused to testify, saying they feared for their lives.

The warrants against the four Libyans, who were said by justice officials in Berlin to be three diplomats and an intelligence operative, all thought now to be in Libya, also underscored the longstanding U.S. belief that Libya was behind the bombing in April 1986.

After the attack on La Belle nightclub in what was then West Berlin, U.S. planes bombed Tripoli, the Libyan capital on orders from President Ronald Reagan.

Justice officials said Friday that the latest arrests strengthened the belief that Libya ordered the attack, using Palestinian operatives from the Abu Nidal terror group to help carry it out. At the time of the bombing, Libya gave the Abu Nidal group its major sanctuary.

"There is evidence that Libya gave the order for the attack," said Dieter Neumann, a state prosecutor. "That is a clear form of state terrorism."

Other justice officials in Berlin said that Verena C. was accused of placing the bomb inside the discotheque, a hangout for Americans, on orders from Ali C., her husband at the time, and a second Palestinian, Yasser Mohammed Chreidi, who worked at Libya's diplomatic mission in the former East Berlin.

Mr. Chreidi, who is said to have been a member of the Abu Nidal group, was extradited to Germany from Lebanon last May and is to stand trial in Berlin in the bombing. During the abortive trial in 1993, he was identified in prosecution documents as the leading planner of the attack.

According to justice officials, the four Libyans — identified only as "diplomats Elamin. Keshlaf and Al Abani and intelligence agent Rashed" — arranged for the procurement and transportation of explosives across the Berlin Wall into the western half of the city.

In addition to the two Americans, the

See ARREST, Page 3

Fuel Prices Pinch Airlines, and Travelers May Feel It

By Erik Ipsen
International Herald Tribune

LONDON — The world's airlines are getting pummeled at the pump, with jet-fuel prices at their highest levels since the Gulf War, and air travelers may soon be feeling the pinch as airlines pass those costs along.

"This is not yet a disaster for the airline industry, but it is fast becoming more than just a blip," said Chris Avery, an analyst with Paribas Capital Markets.

In Tokyo, warnings that half-year earnings at both Japan Air Lines Co. and All Nippon Airways Co. would fall well short of expectations pushed their shares into a nosedive Friday. JAL shares had shed nearly 6 percent of their value by the end of trading, closing at 720 yen. Both airlines blamed escalating fuel costs as the main reason for the profits shortfall.

Several U.S. airlines have warned that higher fuel costs could offset rising passenger loads and limit earnings growth in the fourth quarter. American Airlines tried to offset higher fuel costs in August by raising ticket prices, but backed down after other airlines did not follow suit.

The steep run-up in fuel prices has caught the industry mostly by surprise. By most reckonings, crude oil stocks remain plentiful. Jet-fuel prices have increased three times this year. Behind that seeming anomaly experts see factors ranging from the practical to the political. By many accounts the problems started more than a year ago in the United States, where the refining industry faced intense pressures to cut costs and lift earnings.

"It looks like U.S. oil companies decided to live with less in the way of stocks of refined products," said David Stedman, an oil analyst with Daiwa Europe. While that move worked wonders on their inventory costs, it also left them vulnerable to a longer-than-expected winter.

In the spring, facing the need to rebuild stocks, many balked. Not only were crude prices relatively high but Iraq was expected to solve that problem by returning to the oil markets under a United Nations plan permitting the sale of 700,000 barrels of oil a day to pay for food and medicine.

Saddam Hussein's incursion into Kurdish lands smashed that plan and sent crude prices higher instead of lower. The price of Brent crude now stands at $23.80 a barrel. The average price during the year to date is $17.20. In such refined products as jet fuel the increase has been even more dramatic.

Having started the year at $208 a metric ton, jet fuel in the past week has sold for as much as $275 a ton. A big move, but still small compared with its

See AIRLINES, Page 6

China Unveils New Strategy For Taiwan

By Patrick E. Tyler
New York Times Service

BEIJING — A top Chinese official said Friday that China had formulated a long-term strategy to contain the "separatist" forces on Taiwan by stepping up efforts to merge the economies of the mainland and the island of 21 million.

The official, Tang Shubei, deputy director of the Taiwan Affairs Office under Prime Minister Li Peng, said China was holding in abeyance, for now, further military intimidation so long as pro-independence forces on Taiwan remained under control. But he warned that this could change.

Speaking in an interview, Mr. Tang said: "Our insistence on a peaceful reunification policy is determined by two factors: one is how strong the separatist activity becomes on Taiwan and the other is whether foreign powers support the separatist activity. If the two grow strong again, then China will still consider using more powerful and violent means."

As part of the new economic push, Beijing announced in August new rules that would make it possible for Taiwan

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At its plenary, China's Communist Party avoids tough issues. Page 4.

AGENDA

Ebola Outbreak in Gabon Kills 7

BRAZZAVILLE, Congo (AP) — Seven people have died of the Ebola virus in Gabon, the second such outbreak in the central African nation this year, health officials said Friday.

Victims of the virus were treated in a hospital in Booue, about 280 kilometers (170 miles) east of Gabon's capital, Libreville, according to Dr. Andre Ndikuyeze, of the World Health Organization, who is based in neighboring Congo.

Dr. Ndikuyeze said that seven people died of the hemorrhagic virus since Oct. 5. He added that the number of people infected with the virus was not yet known, but that at least 27 people had come into contact with the victims.

Of those 27 victims, Dr. Ndikuyeze said, three have developed Ebola symptoms and one is in critical condition.

Ebola, one of the deadliest viruses known to man, causes internal and external bleeding and is spread through bodily fluids. It kills up to 80 percent of those infected. There is no treatment and no cure.

Inflation Data Fuel Stock and Bond Rallies

U.S. inflation at the wholesale level rose just 0.2 percent in September as both food and energy costs showed moderation, and retail sales, led by strong demand for new cars, turned in a better-than-expected performance last month, according to government figures released Friday.

Financial markets, which had been worried about inflation pressures, rallied after the reports were released.

The Dow Jones industrial average of 30 blue-chip stocks rebounded after a nearly weeklong decline, and bond investors, alert to any hint of inflation, showed their approval of the data by pushing bond prices up and yields down. (Page 9)

Dow Jones	Trib Index
Up 47.71	Up 0.44%
5969.38	142.04

The Dollar

New York.	Fri. close	previous close
DM	1.5307	1.5293
Pound	1.5751	1.5666
Yen	111.55	111.275
FF	5.1805	5.168

THE AMERICAS Page 3.
Strom Thurmond Shoots for 100

ASIA/PACIFIC Page 4.
More Pressure on Taleban in Kabul

INTERNATIONAL Page 5.
Christopher Declares Rwanda Safe

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Philip Lamleton/Agence France-Presse

NOT GUILTY — Magnus Malan, a defense minister under apartheid, arriving on Friday at court in Durban, where he and eight other defendants were acquitted of murder and related charges. Page 6.

Newsstand Prices			
Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Dh
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

How Many Lawyers Does It Take to Lose a Job? More and More

By David Segal
Washington Post Service

WASHINGTON — Until last December, Jim Jackson considered his law degree a lifetime ticket to a stable and well-paying career. Then, six and a half years after he joined Mobil Corp., the company announced it would lay off 1,250 workers at its headquarters in Fairfax, Virginia.

When the dust settled, about 40 attorneys, including Mr. Jackson, 47, were out of work.

Now he spends his days like other "downsized" workers, hunting for job leads and angling for interviews in a market overcrowded with qualified candidates. As a newly minted lawyer 22 years ago, he expected a much smoother ride, but Mr. Jackson says he has plenty of company — jobless lawyers are everywhere these days.

"Five years ago when people were, as they say, 'provided the chance to pursue other opportunities,' it was a slap in the face and devastating to their careers," said Mr. Jackson, who practices environmental law. "But it's nothing like that now. If there is a glimmer of solace here, it's that this experience is not uncommon."

Fans of lawyer jokes might be amused, but for thousands of attorneys there's nothing funny about what has happened to their formerly insulated world: Job anxiety has come to the legal profession. While Corporate America's frenzy to cut workers and middle managers has subsided somewhat, companies only recently have realized that cutting legal costs can save them a bundle.

The pain has been felt by both in-house and outside counsel. Partners are taking pay cuts, lawyers in solo practices are having trouble getting clients, and countless new law school graduates are taking temporary jobs because law firms will not return their calls.

"Almost every law firm in every major city has asked people to leave in the last few years," said Ward Bower, a principal at Altman Weil Pensa Inc., a legal consulting firm based in Newtown, Pennsylvania.

Starting salaries for new lawyers remained flat at $50,000 for the last seven years, and median income for partners at firms of all sizes — $168,000 in 1995 — has gradually been eroded by inflation, according to an annual survey by Altman Weil Pensa.

The search for lower costs and leaner

See LAWYERS, Page 3

A Modern-Day Rasputin Jumps Back Into Political Limelight

By David Hoffman
Washington Post Service

MOSCOW — Alexander Korzhakov, a shadowy former bodyguard who became President Boris Yeltsin's confidant and was widely feared as chief of the president's security service, almost came out of the shadows Friday.

A one-time KGB major who spent 11 years at Mr. Yeltsin's side until he was dismissed in June, the secretive Mr. Korzhakov did what he had never done before: he held a press conference.

Hordes of journalists crowded into a Moscow hotel ballroom in anticipation that Mr. Korzhakov would spill some juicy tidbits about people in power.

He talked about assassination plots, threats, huge proffered campaign donations, and a message delivered by "a very striking blonde" woman. He said he feared for his family's safety and he knew a lot of "compromising material" about people in power.

But he skirted and dodged and did not reveal much, except for his hatred of Anatoli Chubais, the president's chief of staff who helped bounce Mr. Korzhakov from Mr. Yeltsin's side.

The press conference was another indication of the power struggle that has gripped Moscow since Mr. Yeltsin announced plans for heart surgery.

By some accounts, Mr. Korzhakov is plotting an alliance with Alexander Lebed, the popular former general and Kremlin security council chief who is seen as a leading candidate for president if Mr. Yeltsin bows out due to illness.

No other single figure in the Russian political elite has been the subject of as much speculation and as little information over recent years than Mr. Korzhakov. He is often compared to Grigori Rasputin, the mystic who gained limitless powers under Czar Nicholas II.

As head of Mr. Yeltsin's presidential security force, Mr. Korzhakov assembled a large, hidden paramilitary force and was a close ally and exponent of the Russian security forces. He all but took over a lucrative sports fund which received huge tax breaks on imports.

More than once, he was reported to have intervened on policy issues, and he was Mr. Yeltsin's tennis partner and friend.

He rarely spoke to reporters, but last May 5, before the first round of the presidential election, Mr. Korzhakov shocked the political establishment by saying publicly he thought the election should be postponed because the contest was splitting the country apart. "All sane people do not want new blood for Russia," he said then. "Society is splitting, even families are splitting."

Mr. Korzhakov said Friday that Mr. Yeltsin would have been fine if the elections simply had been postponed. "If what I wanted had taken place," he said, "I believe the president would be healthy and no operation would be needed."

However, he added: "If you want to learn about the state of health of the president or some other details, you will hear nothing from me."

Mr. Yeltsin, meanwhile, faced with plunging tax revenues and a crumbling government that cannot support its army, scientists or teachers, approved the creation of an emergency commission on tax collection on Friday and vowed to crack down on Russia's chronic and growing tax evasion.

Despite the urgent tone in his announcement, the Russian fiscal crisis has been growing worse for months, and is largely of Mr. Yeltsin's making.

Only 75 percent of the planned tax revenues have been collected this year, according to Economics Minister Yevgeni Yasin. Much of the shortfall is due to Mr. Yeltsin's re-election campaign, during which many large companies decided not to pay taxes and the government did not press them, while Mr. Yeltsin also doled out expensive promises to the electorate.

Now, the impact is spreading once again to social unrest, just as it did last spring. Teachers are striking, the army is in disarray and wage arrears are again in the headlines. Millions of Russians are being paid months late. "The state system is skidding," Interfax quoted a Russian banker as saying.

Russian Poll Finds Lebed Most Trusted Politician

By Lee Hockstader
Washington Post Service

MOSCOW — For most of the last month, no figure in Russian politics has been as regularly and savagely attacked as Alexander Lebed, the chief of Russia's national security council, who negotiated a deal six weeks ago to end Moscow's war in Chechnya.

Nationalists have accused him of capitulating to the Chechen separatists; lawmakers have branded his peace accord unconstitutional, and Russia's top crime-fighting official has suggested that Mr. Lebed, despite his law-and-order rhetoric, associates with shady characters.

The result: Mr. Lebed is by far the most trusted politician in the country.

That was the finding of a poll published in the newspaper Sevodnya. The survey of 2,430 people, conducted last month by the respected All-Russian Center for Public Opinion Research, showed that 40 percent of respondents picked the former general among the politicians they trust most. No other politician got even half as much support in the poll.

The survey confirms what analysts here have been saying in recent weeks: that Mr. Lebed, who makes no secret of his presidential ambitions, is by far the front-running candidate to succeed the ailing President Boris Yeltsin, who is soon to undergo heart surgery.

Ever since Mr. Lebed negotiated a halt to the fighting in Chechnya, his popularity among Russians has skyrocketed, despite — or perhaps because of — the barrage of attacks on him by Russian politicians. Russians, like Americans, are fond of saying they love an underdog. At the same time they tend to harbor a deep-seated suspicion and often intense dislike of the collective political establishment.

Along with Mr. Lebed's energetic and widely admired efforts to bring a costly and humiliating war to an end, the spectacle of so many powerful men ganging up on him has, predictably, done wonders for his public image. "Why has Alexander Lebed become the target of these attacks?" asked Otto Latsis, a commentator with the newspaper Izvestia. "It is very simple. He makes no secret of his presidential ambitions."

The knives came out with a vengeance for the gruff retired general this week when he went to Belgium for three days of talks with top NATO officials. No sooner had he boarded the plane for Brussels than his rivals here decided it was open season on him.

Yuri Luzhkov, the mayor of Moscow and a presidential hopeful, heaped scorn on the Chechen peace deal, which he said threatened to fragment Russia, and he condemned Mr. Lebed's blatant ambitions. The Russian prosecutor-general, Yuri Skuratov, also denounced the peace accord, which he said had no force in law.

And Russia's top police official, Internal Affairs Minister Anatoli Kulikov, who seldom wastes an opportunity to express contempt for anything that smacks of peace in Chechnya, challenged the negotiated settlement. He also said that Mr. Lebed had signed a security council identification card for a man who embezzled millions of rubles from a Russian bank, an allegation that Mr. Lebed's office has dismissed.

In the poll published Thursday, the man identified as the second-most trusted politician is the Communist Party leader, Gennadi Zyuganov, who lost a presidential runoff to Mr. Yeltsin in July. But with only 16 percent of respondents calling him trustworthy, he lagged far behind Mr. Lebed.

Major Unites the Tories, Promising a 5th Victory

By Warren Hoge
New York Times Service

BOURNEMOUTH, England — Conservative Party members arrived at their annual conference at this English Channel resort this week dispirited and divided, but Prime Minister John Major sent them home Friday believing in his parting pledge to lead them to victory in approaching national elections.

"It's been the week the Tory family came together," he told the delegates, and few here would quarrel with that characterization.

While a deep division persists in the party over Britain's posture toward Europe, Mr. Major and Conservative leaders obtained a united front by appealing to party members' concern over the electoral prospects of a feuding Tory party against a united Labor Party.

Speaker after speaker during the four-day conference addressed the need to bury differences and focus on winning the election.

"There are three extra policies we need," said Michael Portillo, the young defense secretary who has led the right-wing Euroskeptic dissidents in the cabinet and who delivered a notoriously Euro-bashing speech at last year's conference. "Unity, unity and unity."

Also declaring a truce was Margaret Thatcher, who has treated her successor frostily in recent years but showed up in a dress of bright blue, the party color, to embrace him on stage and declare him the right man to lead Britain into the next century. Britain's Conservative Party is the most successful election machine in Europe, and it has held power for the last 17 years, winning four elections.

Mr. Major must call for a vote by May, and his party currently trails Labor by more than 20 points in all polls.

The Tories came to Bournemouth aware that Labor and its charismatic young leader, Tony Blair, had enhanced their standing with the public at their own smoothly run conference a week earlier in Blackpool.

Under Mr. Blair, Labor has recast itself as New Labor, saying it has left its doctrinaire socialist past behind and is now committed to business standards of accountability and social progress that is affordable. Mr. Major held those claims up to ridicule Friday and noted that Conservatives felt no need to apologize for their past, abandon their principles or reinvent themselves.

"It simply won't do," Mr. Major said, "for Mr. Blair to say: 'Look, I'm not a Socialist anymore. Now, can I be prime minister please?' "

Up to the eve of the party conference, the increasingly numerous Tory right wing was deriding party leaders for their unwillingness to rule out Britain's participation in the single European currency planned for 1999 and to include substantial tax cuts in the budget.

Their particular target was Kenneth Clarke, the outspoken chancellor of the Exchequer, who is openly pro-Europe and resists promising tax cuts that he argues he cannot deliver. Labor has made political capital out of Mr. Major's failure to honor tax-cut promises he made during the 1992 election. Mr. Clarke addressed the delegates Thursday and proceeded to silence his detractors with a ringing call for unity and a reminder that the Conservatives have a record of economic accomplishment, the best in Europe, to run on.

The stock market is at record levels, inflation is 2.9 percent, unemployment is a relatively low 7.5 percent, retail sales are booming and disposable income is up. Polls show that Tories have not reaped credit for this, but Mr. Clarke argued that they would if the party made it the focus of its campaign.

"If we fight the election on the economy, we will win," he proclaimed, and Mr. Major leapt to the stage and held his hand aloft like a winning prize fighter.

Mr. Major took on the Euroskeptics, saying that Britain's decision to remain in single currency negotiations while maintaining the right to not join the first wave of nations was the only way to make sure Britain's interests were protected. "We must be in Europe," the prime minister said. "But we are in Europe to help shape it — not to be shaped by it."

Gerry Penny/Agence France-Presse

A Tory supporter having a devil of a time during Mr. Major's address Friday to the party conference.

BRIEFLY EUROPE

British Soldier Dies of Bombing

BELFAST — A British soldier caught in the first IRA bombing in Northern Ireland in more than two years died of his wounds Friday, provoking new condemnation of the republican guerrillas and their political allies.

Warrant Officer James Bradwell, 43, became the first British soldier to die on active duty in Northern Ireland since the Irish Republican Army and the Protestant Loyalists agreed to a cease-fire in 1994. The IRA called off its cease-fire in February, but had since then targeted English cities.

Mr. Bradwell had suffered 60 percent burns in the double car bombing at the British Army's headquarters in Ulster at Lisburn, near Belfast. He was one of 31 people wounded.

Prime Minister John Major launched an emotional attack on Gerry Adams, leader of the IRA's political wing, Sinn Fein, in his keynote speech at the annual Conservative Party conference. *(Reuters)*

Turkish Leader Faces Challenge

ANKARA — Prime Minister Necmettin Erbakan of Turkey, his rule challenged over a bungled trip to Libya, heads for a party congress this weekend hoping to forget his worst week in power in a dazzle of pyrotechnics and chanting crowds.

The pro-Islamic Welfare Party plans to gather 10,000 flag-waving supporters to greet Mr. Erbakan, 69, at Sunday's conference, its first in two years. He is certain to be re-elected party leader.

But Mr. Erbakan faces attempts next week to topple him after only three months as modern Turkey's first Islamist leader. He stands accused of bringing Turkey into disrepute for visiting Libya last week and giving its leader, Moammar Gadhafi, a platform to roundly criticize Turkey's treatment of its Kurds and close ties to the West. *(Reuters)*

Vranitzky Seeks Workers' Votes

VIENNA — Chancellor Franz Vranitzky of Austria, projecting himself as a man of the people, wrapped up his campaign for European and Vienna elections Friday with a pledge to defend jobs and the rights of workers.

Mr. Vranitzky's Social Democrats have targeted the working class vote following a growing swing of support, particularly in the capital, from the left to the far right. Polls show that the nationalist Freedom Party has consistently captured workers' votes since the populist Joerg Haider took control of the party 10 years ago.

Mr. Haider, who held his last big rally in Vienna on Thursday, has exploited job fears among workers, who have seen unemployment rise since Austria joined the European Union 22 months ago. *(Reuters)*

Briton Is Jailed In Philippines For Sex Tourism

Reuters

OLONGAPO, Philippines — A Briton was convicted here Friday of promoting child prostitution and sentenced to 16 years in prison.

In sentencing Michael Clarke, Judge Fatima Asdala also ordered the 48-year-old travel agent deported and barred permanently from the Philippines immediately after completing his sentence.

"I am completely innocent of this charge," Mr. Clarke said. "It is absolutely diabolical. I've suffered enough," he told reporters after the sentencing. He said he would appeal the verdict.

According to evidence during the trial, Mr. Clarke published posters and brochures promoting his "Paradise Express" business showing young boys and girls in sexually provocative poses and promising "outrageous happenings."

TRAVEL UPDATE

Union Calls Air France Strike

PARIS (Reuters) — The Communist-led General Labor Confederation union said Friday that it was calling for a 24-hour strike at Air France Europe on Wednesday over jobs and pay.

The union, known as the CGT, said it was urging all staff at the state airline's domestic and regional subsidiary to halt work from 2000 GMT on Wednesday to 1959 GMT on Thursday. The CGT union represents 30 percent of ground staff.

Deadline on Christmas Mail

WASHINGTON (AP) — Deadlines are approaching for people who want to mail holiday cards, letters and gifts overseas, the U.S. Postal Service said.

The deadline for airmail packages, cards and letters is Dec. 9 for most countries. The following other deadlines have been set: For surface mail: Oct. 15 to Africa; Oct. 25 to the Middle East; Nov. 1 to the Far East and Southeast Asia; Nov. 4 to Australia, New Zealand and Central or South America; Nov. 12 to the Caribbean and Europe; Nov. 25 to Canada.

For air parcel post: Dec. 2 to Africa, Australia, New Zealand, the Caribbean, Central and South America; Dec. 9 to Europe, the Far East, Southeast Asia and the Middle East; Dec. 13 to Canada.

New Cross-Channel Route

STOCKHOLM (Bloomberg) — Stena Line AB, a Swedish ferry operator, said it will change its routes in the English Channel in December in hopes of increasing passenger volumes.

Stena line will discontinue its route between Southampton, England, and Cherbourg, France, at the end of this year, when its charter of the multipurpose ferry Stena Normandy, which carries passengers, cars and trucks, runs out.

In its place, Stena will open a new route between Portsmouth and Cherbourg that will be serviced by a high-speed ferry.

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RELIGIOUS SERVICES

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CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 a.m./ Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 020-641 8812 or 020-6451 653.

FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical). 4, bd. de Pibrac, Colomer. Sunday service. 6:30 p.m.Tel.: 62.74.11.55.

FRENCH RIVIERA/CÔTE D'AZUR

NICE: Holy Trinity, (Anglican/ Episcopalian), 11 rue de la Buffa: Sunday Eucharist at 11 a.m.; Weekdays as on notice board. VENICE: St.Hugh's, ave. de la Résistance: Sunday Eucharist at 9 a.m. Contact Father Ken Letts 93 87 19 83.

MUNICH

INTERNATIONAL COMMUNITY CHURCH. Evangelical Bible Believing services in English 4:30 p.m. Sundays at Ennuberstr. 10 (U2 Theresienstr.) (089) 850-8617.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH - An evangelical church in the western suburbs, all are welcome. 9:45 First Service concurrent with Sunday School, 11:00 Second Service with Children's Church. French Service 6:30 p.m. 56, rue des Bons-Raisins, 92500 Rueil-Malmaison. For info, call 47.51.29.63.

HOPE INTERNATIONAL CHURCH Hotel Opon at Paris-la-Défense. 8 bd. de Neuilly. Worship Sundays 9:30 a.m. Rev. Douglas Miller, Pastor. Tel.: 43.33.04.06. Métro 1 to la Défense Esplanade.

SAINT JOSEPH'S CHURCH (Roman Catholic), MASS IN ENGLISH: Sat. 6:30 p.m.; Sun. 9:45, 11:00 a.m., 12:15, 6:30 p.m. 50, avenue Hoche, Paris 8th. Tel.: 42.27.28.56. Metro: Charles de Gaulle - Etoile.

ST. MICHAEL'S CHURCH (evangelical Anglican). Sundays 10:30 a.m. (with children's club and creche) and 6:30 p.m. Midweek study groups. Christ-centered fellowship in the heart of Paris. 5 rue d'Agueseau, 75008. Tel.: 47.42.70.68. Metro: Concorde.

Rev.Leonora Montgomery of Texas, will speak on "Worship in Tune with the Modern World" at the UNITARIAN UNIVERSALIST FELLOWSHIP OF PARIS Sunday, Oct. 13, 12 noon, Foyer de l'Ame, 7bis, rue du Pasteur Wagner, Paris 11e. M° Bastille. On Sat., Oct. 12, a workshop in a member's home: "Ways to Deepen One's Spiritual Life." Religious education for teens and children. Child care. Meditation and spiritual growth groups. Social activities. For information call: 30.82.75.33.

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Iidabashi Stn. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays.

TOKYO UNION CHURCH near Omotesando Subway Sta. Tel: 3400-0047. Worship Services Sunday 8:30 & 11:00 a.m., SS at 9:45 a.m.

ZURICH-SWITZERLAND

ENGLISH-SPEAKING CATHOLIC MISSION; St. Anton Church, Minervastraße 63, near Kreuzplatz. Services conducted in English. Sunday Mass: 8:30 a.m. & 11:30 a.m. Services held in the crypt of St. Anton Church.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33/1 47 20 17 92. Metro: George V or Alma Marceau.

FLORENCE

ST. JAMES' CHURCH, Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Ringstr. 22, 60323 Frankfurt, Germany, U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

GENEVA

EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 732 80 78.

MUNICH

THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School, Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

ROME

ST. PAUL'S WITHIN-THE-WALLS. Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Rome. Tel.: 39/6 488 3399 or 39/6 474 3569.

BRUSSELS/WATERLOO

ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain, Ohain, Belgium. Tel. 32/2 384-3556.

WIESBADEN

THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30.68.74.

EUROPEAN BAPTIST CONVENTION

BERLIN

I.B.C., BERLIN, Rothenburg Str. 13, (Steglitz). Sunday, Bible study 10.45, worship Service 12.00 noon. Charles Warford, pastor. Tel.: 030-774-4670.

BREMEN

I.B.C., Hohentorstr. Hermann-Bose-Str. Worship Sun. 17:00. Pastor telephone: 04791-12877.

BUCHAREST

I.B.C., Strada Popa Rusu 22, 3:00 p.m. Contact Pastor Mike Kemper, Tel. 312.3860.

BUDAPEST

I.B.C., meets at Morics Zsigmond Gimnazium, Torokvesz ut 48-54, Sun. 10:00. Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 669 666.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP, Sodenerstr. 11-18, 63150 Bad Homburg. A friendly, Christ-centered, church serving the English-speaking community. Sunday Worship, S.S. & Nursery 09:45. Weekday Groups. Pastor: M.P. Levey. Call 06173-62728.

BETHEL I.B.C. Am Dachsberg 92 (English), Worship Sun. 11:00 a.m. and 6:00 p.m. Tel.: 069-549559.

HOLLAND

TRINITY INTERNATIONAL invites you to a Christ centered fellowship. Services: 9:00 and 10:30 a.m. Bloemcamplaan 54, Wassenaar 070-517-8024 nursery prov.

NICE - FRANCE

I.B.C. 13 rue Vernier, English service, Sunday evening 18:30, pastor Roy Miller - Tel.: (093) 320 596.

PRAGUE

I.B. FELLOWSHIP, Vinohradska # 66, Prague 3. Sun. 11:00. Tel.: (02) 311 7974.

WATERLOO

WATERLOO BAPTIST FELLOWSHIP Sun. 19:00 at Swedish Church, across from MacDonalds. Tel.: (02) 353 1585.

ZURICH - SWITZERLAND

I.B.C of Zürich, Gheistrasse 31, 8803 Rüschlikon. Worship Services Sunday mornings 10:30. Tel.: 1-4810018.

ASSOC. OF INT'L CHURCHES

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54, Sun. Worship 11 a.m. Tel.: 069/956-31066 or 512552.

GENEVA

EV. LUTHERAN CHURCH 20 rue Verdaine. Sunday worship 9:30, in German 11:00 in English. Tel: (022) 310.50.89.

JERUSALEM

LUTHERAN CHURCH of the Redeemer. Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 6281-049

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay. Paris 7 Bus 63 at door. Metro Alma-Marceau or Invalides.

VIENNA

VIENNA COMMUNITY CHURCH. Sunday worship in English 11:30 A.M., Sunday school, nursery. International, all denominations welcome. Dorotheergasse 16, Vienna 1

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery. Sundays 11:30 a.m., Schanzengasse 25 Tel.: (01) 2625525

WEATHER

Forecast for Sunday through Tuesday, as provided by AccuWeather.

North America

New York and Boston will be mostly sunny and mild Sunday, then turning windy and cooler Monday and Tuesday. Warm and dry across the central and southern Plains to the Midwest, but showers are likely across the northern Plains and northern Rockies. Turning cooler in the Northwest.

Europe

Mild and very windy with showers Sunday from London to Paris and Berlin; windy and turning cooler Monday and Tuesday with more showers likely. Heavy rains across northern Spain Sunday will shift eastward across southern France to Italy. Dry and turning milder in Warsaw.

Asia

Mostly sunny, breezy and cool in Beijing Sunday, then turning milder by Tuesday. Showers in Seoul Sunday, then mostly sunny and cooler. Tokyo will be milder with some sun Sunday, but cooler with showers likely Monday and Tuesday. Soaking rains will shift south to near Hong Kong.

Europe

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Algarve	21/70	12/53 s	20/68	14/57 r
Amsterdam	18/61	10/50 pc	18/64	11/52 s
Ankara	12/53	4/39 r	15/59	1/34 r
Athens	31/88	13/55 pc	19/66	13/55 pc
Barcelona	18/64	11/52 pc	17/62	12/53 pc
Belgrade	18/64	7/44 pc	19/66	8/46 pc
Berlin	16/61	11/52 c	18/64	11/52 pc
Brussels	17/62	10/50 pc	18/66	9/48 s
Budapest	16/61	7/44 pc	18/64	7/44 s
Copenhagen	13/55	10/50 c	15/61	11/52 s
Costa Del Sol	21/70	12/53 pc	20/68	13/55 pc
Dublin	15/59	13/55 r	15/59	6/46 r
Edinburgh	14/57	10/50 r	14/57	8/48 r
Florence	17/62	9/48 pc	18/64	10/50 pc
Frankfurt	16/61	11/52 c	18/64	10/50 pc
Geneva	16/61	5/41 pc	17/62	7/44 pc
Helsinki	7/44	7/44 r	9/48	2/35 r
Istanbul	18/61	9/48 c	16/61	9/48 c
Las Palmas	22/71	17/62 s	24/75	20/68 s
Lisbon	18/64	14/57 s	18/64	12/53 r
London	17/62	11/52 pc	19/66	11/52 pc
Madrid	23/73	7/44 s	19/66	9/48 r
Mallorca	18/64	12/53 pc	16/61	14/57 pc
Milan	16/61	7/44 pc	17/62	9/48 pc
Moscow	8/43	1/34 pc	10/50	5/43 pc
Munich	14/57	6/43 c	16/61	5/41 pc
Nice	17/62	11/52 pc	18/64	13/55 pc
Oslo	13/55	9/48 r	11/52	6/43 r
Paris	18/61	9/48 s	18/64	8/46 pc
Prague	15/59	9/48 c	17/62	8/46 pc
Reykjavik	4/39	0/32 pc	6/43	3/37 r
Rome	18/64	11/52 c	21/70	13/55 pc
St. Petersburg	8/46	7/44 c	12/53	4/39 r
Stockholm	11/52	3/46 r	11/52	6/43 r
Strasbourg	17/62	8/46 pc	18/64	8/46 s
Tallinn	8/46	7/44 r	9/48	3/37 r
Venice	16/61	8/46 pc	17/62	9/48 pc
Vienna	14/57	7/44 pc	16/61	8/46 c
Warsaw	13/55	6/43 pc	16/61	8/46 c
Zurich	16/61	7/44 c	16/61	7/44 s

Middle East

Abu Dhabi	34/93	21/70 s	35/95	21/70 s
Beirut	23/73	17/62 pc	21/70	17/62 r
Cairo	29/84	18/61 s	27/80	16/61 s
Damascus	25/77	11/52 s	22/71	11/52 pc
Jerusalem	22/71	12/53 s	21/70	11/52 pc
Luxor	39/102	15/59 s	39/100	15/59 s
Riyadh	38/100	19/66 s	39/102	21/70 s

North America

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Anchorage	-1/31	-8/18 c	-1/31	-6/22 pc
Atlanta	23/73	11/52 s	23/73	12/53 s
Boston	17/62	6/43 s	16/64	8/46 pc
Chicago	21/70	11/52 s	23/73	10/50 pc
Dallas	30/86	15/59 s	28/82	14/57 s
Denver	30/86	8/46 s	26/79	7/44 s
Detroit	19/66	11/52 pc	20/68	8/46 pc
Honolulu	29/84	23/73 pc	32/89	23/73 pc
Houston	29/84	13/55 s	27/80	16/61 s
Los Angeles	27/80	18/64 pc	28/79	13/55 pc
Miami	30/86	23/73 sh	30/86	24/75 pc
Minneapolis	23/73	10/50 s	21/70	9/48 s
Montreal	12/53	8/46 sh	18/61	2/35 sh
Nassau	31/88	23/73 pc	31/88	23/73 pc
New York	17/62	8/46 s	21/70	10/50 s
Orlando	29/84	20/68 pc	27/80	21/70 pc
Phoenix	39/100	21/70 s	39/97	21/70 s
San Fran.	21/70	12/53 pc	23/73	11/52 pc
Seattle	17/62	9/48 c	16/61	7/44 r
Toronto	17/62	2/35 c	18/64	6/43 pc
Vancouver	14/57	8/48 sh	13/55	7/44 r
Washington	19/66	8/46 s	22/71	8/46 s

Asia

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Bali	31/88	23/71 pc	32/89	22/71 pc
Bangkok	32/89	23/73 t	31/88	24/75 s
Beijing	23/73	14/57 pc	23/73	7/44 pc
Bombay	34/93	22/71 s	34/93	22/71 s
Calcutta	32/89	21/70 s	32/89	22/71 pc
Chiang Mai	32/89	22/71 t	32/89	23/71 c
Colombo	29/84	24/75 sh	29/84	25/77 r
Hanoi	31/88	25/77 pc	30/86	25/77 r
Ho Chi Minh	32/89	24/75 t	32/89	25/77 t
Hong Kong	28/82	23/73 pc	28/82	24/75 c
Islamabad	34/93	14/57 s	34/93	15/61 s
Jakarta	32/89	23/73 pc	32/89	23/73 pc
Karachi	35/95	20/68 s	34/93	21/70 s
K. Lumpur	32/89	24/75 t	32/89	23/73 t
K. Kinabalu	31/88	23/73 t	29/84	21/70 t
Manila	32/89	24/75 pc	32/89	24/75 pc
New Delhi	37/98	17/62 s	37/98	18/64 s
Phnom Penh	31/88	24/75 t	29/84	23/73 t
Phuket	32/89	23/73 t	31/88	24/75 c
Rangoon	32/89	23/73 t	32/89	24/75 c
Seoul	23/73	8/46 s	23/73	11/52 pc
Shanghai	24/75	16/61 c	23/73	16/61 pc
Singapore	31/88	23/73 t	31/88	23/71 t
Taipei	28/82	24/75 t	29/84	24/75 sh
Tokyo	20/68	17/62 r	22/71	13/55 s
Vientiane	30/86	24/75 pc	31/88	23/73 c

Africa

Algiers	28/79	16/61 pc	28/79	14/57 c
Cape Town	17/62	6/43 pc	20/68	9/48 pc
Casablanca	19/66	11/52 s	20/68	10/50 pc
Harare	28/82	11/52 pc	30/86	10/50 s
Lagos	28/82	23/71 pc	28/82	23/73 pc
Nairobi	28/82	12/53 pc	28/82	12/53 pc
Tunis	28/79	15/59 s	31/88	19/66 pc

Latin America

Buenos Aires	22/71	9/48 pc	18/66	8/46 pc
Caracas	32/89	25/77 pc	33/91	26/79 c
Lima	20/68	14/57 c	21/70	13/55 c
Mexico City	21/70	8/46 pc	21/70	11/52 pc
Rio de Janeiro	27/80	18/66 pc	27/80	21/70 pc
Santiago	24/75	4/39 s	22/71	9/48 s

Oceania

Auckland	21/70	17/62 c	18/64	9/48 pc
Sydney	23/73	13/55 pc	21/70	13/55 pc

Legends: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

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صكاك الاصل

Strom Thurmond's Latest Goal: Celebrate Birthday No. 100 in the Senate

By Guy Gugliotta
Washington Post Service

SUMMERVILLE, South Carolina — Forget term limits; forget anti-incumbency; forget citizen-legislators. Forget the need for new blood, new faces, new ideas or any of the other "new" *things* Republicans are trying to promote elsewhere in the country.

This is South Carolina, and Senator Strom Thurmond is doing fine. He may be 93, hard of hearing, slow of foot and prone to lose his place when paragraphs get too long, but he delivers the goods for his state in a way that most politicians can only dream of.

"I have a 93-year-old conservative with 42 years of experience running against a 42-year-old liberal with no experience," said Doug McIlvaine, 38, chairman of the re-elect Thurmond campaign in Summerville, *just north of* Charleston. "Who do you want to vote for?"

Strom Thurmond, apparently, who holds a double-digit lead over his Democratic challenger, Elliott Springs Close, in his bid to win an eighth Senate term. *This in a seat* Democrats once thought they could capture.

Mr. Thurmond is already the oldest senator in history. Next year he will have more years in office than any senator in history, and if he sticks around for all six years, he'll be 100.

"There comes a point when you deserve bipartisan support," said a lawyer, Diane Goodstein, 40, who is not a Republican. "He's conservative, but he's more than a good senator. If he wants to die in the U.S. Capitol, then he ought to be able to die there."

Which, for Ms. Goodstein, answers the only question that this election poses: Is he too old?

During a recent meet-and-greet at Summerville's Woodlands Resort & Inn, Mr. Thurmond moved slowly, a blocky, lumbering man just shy of six feet tall. His mottled face, high-cheekboned with small blue eyes, looks 93, and it is framed by a halo of wispy orange hair, the outcome of a transplant a quarter-century ago. Broad-shouldered, long-armed and meaty, he has a powerful grip honed by years of weightlifting and workouts.

"I watch my diet, and I get exercise," Mr. Thurmond said. "I'm in a little different category from most people my age."

Yes and no. He may shamble, but he doesn't lean on anyone. He uses a hearing aid, but he can get along without it. And he still has the God-given politician's ability to get right up close inside *someone's space, uncork a mega*watt sky-blue stare and make the point he wants to make:

"Wouldn't you call that discrimination?" he asks, when the inevitable question arises. "Why should they discriminate against age when they don't discriminate for sex, race or religion? Why even raise the question?"

Because often it appears that he cannot carry the load. For years, Mr. Thurmond has read virtually every statement, question or motion that he has made on the floor of the Senate or in the Armed Services Committee, where he holds sway as chairman.

His aides hover around him, whisper in his ear, speak for him and frequently tell him what to say. Outside of his official duties, he is almost invisible to the horde of reporters who wander the Capitol's halls. He doesn't schmooze or talk issues, and only rarely gives interviews, always with one of his minions standing by to reword, interject or interrupt.

On Armed Services, other members speak confidentially about the difficulty of working with Mr. Thurmond's staff and his reluctance to relinquish the gavel, even for brief periods.

A rumored revolt by Republican members dissolved in 1995 when the *then-majority leader*, Bob Dole, gave Mr. Thurmond his full support. And, these days, Mr. Thurmond's Republican committee colleagues do all they can to help. At a recent meeting on Bosnia, they unobtrusively nudged the proceedings along, extended the courtesies Mr. Thurmond forgot and asked the follow-up questions he did not ask.

Still, as almost any South Carolinian will assert, none of this is the point. "There's no great piece of legislation you can credit to *Strom Thurmond*," said David Woodard, a political scientist at Clemson University.

"But he has represented South Carolina well, and he has this aura of never abusing the public trust."

Mr. Woodard tells the story of how he was flying back to South Carolina from Washington, and "there was Strom in coach class," wearing his rumpled suit, carrying an overnight bag and looking for a seat, "just like anybody else."

Just a regular guy who, through *longevity and prolonged public* service, has achieved mythic status.

He has done favors for 70 years for at least four generations of South Carolinians, and people never forget it.

Mr. Close, a multimillionaire textile heir who wants to unseat Mr. Thurmond, was born in 1954, the year his opponent entered the Senate.

Mr. Close is circumspect when anyone raises Mr. Thurmond's age, realizing, as Mr. Woodard pointed out, that it's difficult "not to appear mean-spirited."

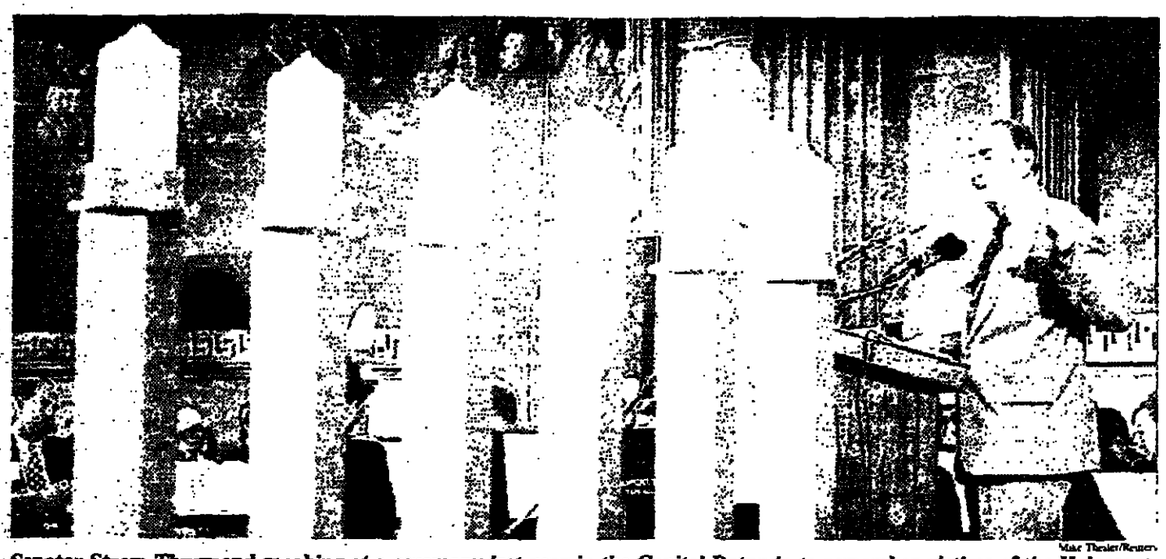
The issue, Mr. Close said, is not age, but "competence." He also wants Mr. Thurmond to agree to debates "to put to rest any questions about his competence." The campaign, Mr. Close said, is "going to be focused on the issues," and he has been attacking Mr. Thurmond incessantly on his educational and environmental record.

Mr. Thurmond's camp is having none of this. "As a matter of political strategy, why would you debate him and give him a platform to raise the visibility of his race?" asked Mr. Thurmond's campaign manager, Tony Denny. "This is always what happens when you have a race between a well-known incumbent and a *little-known challenger*."

This campaign, Mr. Thurmond said in a recent speech, was about "experience against money."

"I've got the experience, he's got the money and we're going to beat him."

He added: "I've given my whole life for South Carolina. Now, when I'm at the zenith of my power, I hope you'll send me back."



Mike Theiler/Reuters

Senator Strom Thurmond speaking at a ceremony last year in the Capitol Rotunda to remember victims of the Holocaust.

ELECTION NOTES

Republicans Launch A Bosnia Arms Salvo

WASHINGTON — The political controversy over President Bill Clinton's decision not to block Iranian arms shipments to Bosnia in 1994 has been rekindled as House Republicans released a report accusing administration officials of lying to Congress and called for a criminal investigation.

Administration officials denounced the report, which was issued by the Republican majority members of a special subcommittee investigating the president's tacit approval of the arms shipments to the Muslim-led Bosnian government during an arms embargo.

The report accused Mr. Clinton and his aides of "intentionally misleading" Congress and the public, and of *allowing Iran to gain "an unprecedented foothold in Europe."* *(NYT)*

A Memorial for King

WASHINGTON — America's largest black fraternity had a dream: to honor the Reverend Martin Luther King Jr. with a memorial. It finally happened.

Before adjourning, Congress passed legislation authorizing construction of a memorial to the civil rights leader on federal land in Washington. After 12 years of struggle and rejection by four previous Congresses, the bill passed both houses. It will be sent to President Bill Clinton in the next few days.

The legislation authorizes Alpha Phi Alpha to begin a national fund-raising campaign and design competition for the memorial, *which is expected to cost* $500,000 and will be paid for by private contributions.

Project organizers hope to locate the memorial on the Mall near the Lincoln Memorial, site of Dr. King's "I Have a Dream" speech in 1963. *(WP)*

Stephen Jaffe/Reuters

THREESOME — Colin Powell, center, joining Jack Kemp and Bob Dole in Cincinnati as the Republican contenders kicked off a bus tour.

Quote/Unquote

Ervin Hesterberg, a 30-year-old computer consultant, after watching the debate between Vice President Al Gore and Jack Kemp, the Republican challenger, on Wednesday night and looking ahead to the election in 2000: "I think they'll have a positive campaign in four years and I'm looking forward to that." *(WP)*

Away From Politics

• **O.J. Simpson's defense won permission** to argue in his civil trial that a police detective planted a bloody glove at Mr. Simpson's estate. Judge Hiroshi Fujisaki said that "the evidence is very slim to support a planting theory argument" but added he would admit the theory because of the no-contest plea to perjury by the former detective, Mark Fuhrman. *(AP)*

• **Doctors should not write off** the cause of baby deaths as sudden infant death syndrome without an investigation and an autopsy to prove it, the federal Centers for Disease Control and Prevention recommended. *(AP)*

• **The FBI has arrested** five members of a West Virginia militia group on charges that they plotted to blow up a new FBI fingerprint records facility, law enforcement sources said. *(AP)*

• **A drug trafficking ring** involving Nigerian nationals was broken up by U.S. law enforcement authorities working with counterparts around the world, Attorney General Janet Reno said. *(AP)*

U.S. Aid in Custody Fights

Parent Can Get Funds to Hunt Child Kept Abroad

Reuters

WASHINGTON — The U.S. government intends to pay for needy American parents who must travel abroad to try to recover children abducted by estranged spouses.

The move is one of a range of measures agreed on by the State and Justice Departments to expand a program begun last year to recover American children, about 1,000 of whom are abducted or illegally kept abroad each year by noncustodial parents.

Travel costs will be paid for parents "who can prove that dire economic hardship prevents them from recovering their children from overseas," the State Department said Thursday.

The measures aim to combat what a department spokesman, Nicholas Burns, called the "increasingly serious problem" of parents who have been denied custody after a divorce and who take their children abroad. The department said, "Often such abductions involve international marriages that are dissolving when one parent returns to his or her native country and abducts the child in violation of the other parent's custody rights."

Aileen Adams, director of the Justice Department's Office for Victims of Crime, said, "Many parents have exhausted their life savings on telephone calls, attorneys and private investigators in the search for their children."

The Justice Department said the office would pay the travel expenses. A spokeswoman, Mari Ann Hollis, estimated at $450,000 the annual budget for this and other services provided by the program.

An international treaty known as the Hague Convention, signed by 43 countries, provides for the return of wrongfully removed children to the country of their "habitual residence."

LAWYERS: *They're Losing Their Jobs, and That's No Joke*

Continued from Page 1

payrolls has made corporations less loyal than ever to individual firms and lawyers, which means that surviving in the profession these days requires mastering the fine art of attracting clients. Those who cannot handle the salesmanship *now crucial to the job are doomed to* salary cuts, unemployment or, according to one lawyer, years of therapy.

One clear sign that law firms are not as flush as they used to be is contained in a recent survey by Price Waterhouse & Co., which found that the percentage of corporate revenue spent on legal services dropped from 0.41 percent in 1991 to 0.37 percent in 1994. That decline represented millions of dollars.

Also hurting are personal injury lawyers, many of whom say they are getting walloped by large firms that can afford television advertising and by jurors who are increasingly unlikely to hand out large awards.

Most lawyers, however, still make a very good living. The average nine-year law firm veteran earned $118,175 in 1995, according to the Altman Weil survey — less in inflation-adjusted terms than 10 years ago, but several times the pay of the average American wage earner.

And there are signs that hiring — especially among large law firms — is rising again after bottoming out earlier this decade as firms slimmed down when the mergers and acquisitions binge of the 1980s ended. After stagnating from 1990 to 1993, the biggest U.S. firms showed signs of life in 1995 by growing for the second successive year, according to Of Counsel 700, a legal publication.

But large firms compose just a fourth of the total law market. The average law firm has four or fewer attorneys, and these smaller firms are suffering.

ARREST: *Germany Accuses Libyans*

Continued from Page 1

explosion killed a Turkish woman and wounded about 200 people, including many U.S. servicemen.

Because Berlin was divided until the wall came down in 1989, investigators in West Germany had little opportunity to pursue suspects directly in the East.

After the collapse of communism, however, investigators gained access to detailed files from the former East German security police, chronicling preparations for the attack.

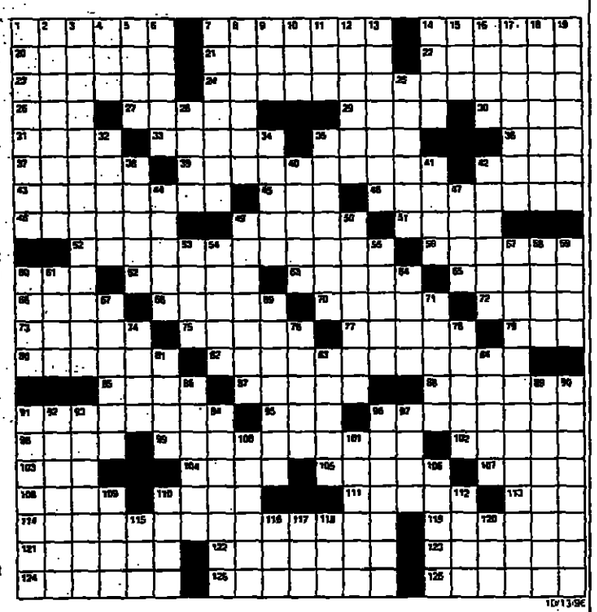
The files said plotters attached to the Libyan Embassy carried arms and plastic explosives across the Berlin Wall for use in the attack.

The bomb exploded in the early hours of April 5, 1986. Shortly before it went off, according to Stasi files, Mr. Chreidi telephoned a Libyan officer to say: "It hasn't happened yet."

A few hours later, he made a second call saying: "We were successful."

U.S. intelligence monitors were said to have intercepted those calls, which provided President Reagan with justification for the subsequent air strike against Tripoli.

SOMETHING XTRA By Wayne Robert Williams



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ACROSS
1 Of a leg bone
7 Gardening device
14 Slave driver's exhortation
20 "Romanian Rhapsodies" composer
21 Change the dimensions of
22 Drag
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27 Kind of dog
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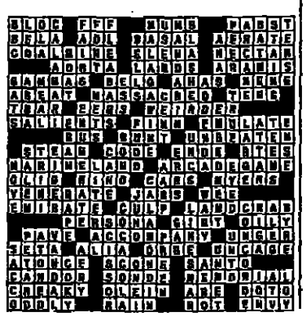
Solution to Puzzle of Oct. 5-6



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BOOKS

MY SUMMER WITH GEORGE

By Marilyn French. 243 pages. $23. Knopf.

Reviewed by Carolyn See

THIS is a novel that's fun to read but then, as you finish it and think about it, it begins to dawn on you why so many men (and women) sometimes get irritated with feminists.

Marilyn French is best known for her firebrand novel "The Women's Room" and other fierce denunciations of the patriarchy. In comparison, with her serious work, "My Summer With George" seems like a lighthearted treat.

French creates a heroine in her 60s, Hermione Beldame, a self-made millionaire and writer of romance novels. Hermione has put together literally a storybook life for herself; she has a lovely apartment in Manhattan, a terrific cottage in Sag Harbor, a flock of conveniently missing grown children. She's had four husbands (and only two divorces) and has traveled all over the world. She dines on gourmet groceries and has concentric circles of friends. She's happy.

Then she meets George, a stringy journalist with bright eyes and a dejected attitude who tells her repeatedly how much he hates women. He prefers Diet Coke to wine, likes ham and cheese sandwiches instead of salade nicoise, and doesn't scruple to cancel her out if he has something better to do. Hermione develops an enormous crush on this jokester, indulges in elaborate fantasies about the meals she'll cook for him when they're together, and the myriad ways she'll redecorate his home (which she has never even seen). She also falls prey to heavy-duty erotic fantasies: "I was a walking throb."

Indeed, although Hermione is known to her public as "the queen of romance" and although she's lived through four husbands and a lot of lovers, George seems to have knocked her back to an Emotional Square One. She begins to dither, opening every conversation with every friend she has with the portentous phrase, "I've met a man."

The reactions she gets provide an index of how far women have evolved in the past 40 years — not terribly far, perhaps. Hermione's cleaning lady, young enough to be her daughter, takes the news of George and his tiresome ways especially badly: "It never occurred to me that this stuff could keep going on, right into your 60s, your 70s — my God! It's a nightmare! I don't think I can stand it!"

Hermione intersperses her account of George with memories of Bert, her first husband, a slack-jawed half-wit whom she "had" to marry, who sat like a tuber in front of the tube, refused to help around the house, couldn't stand his own kid — in other words, a standard oaf from the '50s. It reads like broad burlesque, but there were guys like that out there; they were the ones who made Marilyn French so mad in the first place.

But there's one kind of person who never makes an appearance in these pages — and remember, this is a lighthearted, comic novel. That's a regular, decent guy. A human man. If I read correctly, Marilyn French and her collection of female characters assess the males they know strictly in terms of function: what they can do, rather than who they are.

One of Hermione's later husbands, for instance, had stinking feet and insisted on sleeping with his old socks in the room because he liked the smell. This attribute makes the husband far less than human and brings up other troubling questions: Why couldn't Hermione have (1) picked up the socks and put them in the hamper? (2) invited the husband and his socks to spend nights out on the balcony or (3) married somebody with better feet and a better disposition?

But to the author, all adult men are grotesque. Toward the end of this novel, Hermione talks with a friend about what they "want" in a man. She recalls having seen a tired elderly couple once, holding hands. Her friend wants "someone to take care of me. Someone who would draw my bath and bring me a cup of tea in bed." Both are fantasies in which sexuality is blunted either by age or infantile needs.

What about adults? Is Marilyn French really suggesting that the most women can hope for, ever, in terms of men is the blithering and unpleasant George? That's not fair to decent men, and it's a reason why people sometimes get irritated with feminists.

Carolyn See reviews books regularly for The Washington Post.

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Aid Groups Pull Out of Afghanistan

Taleban Militia Comes Under Attack by Newly Allied Foes

Compiled by Our Staff From Dispatches

KABUL — International aid organizations pulled out of Kabul on Friday as a reinvigorated alliance of anti-fundamentalist military leaders put new pressure on the Islamic Taleban militia that has occupied the capital.

Fearing more fighting, international aid groups sent 36 employees to neighboring Pakistan.

The Red Cross reduced its staff to essential personnel only. Several volunteer organizations, such as Save the Children, Oxfam and CARE, pulled their entire foreign staff out.

The evacuations came two weeks after Taleban captured the capital and overthrew the government, prompting the country's deposed military chief, Ahmed Shah Masoud, to join with his former enemy, the warlord Abdul Rashid Dostum.

Mr. Dostum commands the only other major military force still capable of standing up to Taleban. He and Mr. Masoud — who both lay claim to parts of northern Afghanistan — met Thursday for the first in more than two years.

Formation of their alliance led to a meeting Friday between the deposed president, Burhanuddin Rabbani, the Shiite Muslim leader Karim Khalili, and Jaffar Naderi, the leader of a small but well-armed Ismaili Muslim sect.

"We want to establish a broad-based government in Afghanistan," said General Piandah, a spokesman for Mr. Dostum, the apparent head of the new alliance.

"It must respect the demands, cultures and opinions of others," said General Piandah, who like many Afghans uses only one name. "It must be moderate and acceptable to people inside Afghanistan."

In a setback for Taleban in the United Nations, a General Assembly committee on Friday deferred a decision on the credentials of Afghanistan's UN delegation, despite a written challenge from Taleban. This left in place, at least for now, the UN representatives of the government of the ousted president, Burhanuddin Rabbani. No date was immediately set for the next meeting of the nine-member credentials committee.

In military activity Friday, the Taleban militia was peppered with behind-the-line attacks. The most dramatic was the shelling of Kabul's main military air base at Bagram, north of the capital.

Witnesses said at least six shells landed inside the base perimeter during an hourlong attack, but it was not known whether there was any damage to the small number of Soviet-era MiG-23s that Taleban says it has there.

There were two other attacks on Taleban fighters just north of Kabul, which local people said followed visits by Masoud envoys urging groups to turn against the militia.

Afghan-watchers in Kabul said Mr. Masoud appeared to have reverted to the tactics he used against the Soviet Army in the 1980s, when Moscow backed a communist Afghan government.

His ethnic Tajiks survived a series of assaults in that decade and often struck back in the Salang Pass, which winds through the Hindu Kush mountains that divide north and south.

The largely ethnic Pushtun Taleban launched an assault on the gorge that leads into the Panjsher last Saturday. After four days of fighting they had made little progress.

The fighting in the Salang has ebbed and flowed and many Taleban fighters have been killed and wounded in what Afghan-watchers say is their most serious reversal since the movement was founded in religious schools in refugee camps in Pakistan two years ago.

With their main forces occupied in the Salang, Mr. Masoud is now hitting the Taleban rear to make them jumpy and erode their morale, observers said.

(AP, Reuters)

Seoul Will Abide by Nuclear Deal With the North, U.S. Aide Is Told

Reuters

SEOUL — South Korea assured the United States on Friday it would continue to support a nuclear agreement with North Korea despite the recent incursion of a North Korean submarine.

Foreign Minister Gong Ro Myung gave the assurance at a meeting with Assistant Secretary of State Winston Lord, a Foreign Ministry spokesman said. "They agreed in principle to implement the nuclear agreement, not to scrap it. The situation does not permit it," he said.

Seoul had hinted it might withdraw its backing for the accord under which Pyongyang agreed to scrap its nascent nuclear weapons program in return for two light-water reactors supplied by South Korea. South Korea has pledged to foot most of the $5 billion cost to build the nuclear plants.

The 1994 Geneva agreement between the United States and North Korea is the cornerstone of President Bill Clinton's policy of "constructive engagement" with Pyongyang.

Mr. Lord and Mr. Gong agreed that last month's incursion of the Shark-class submarine that landed 26 infiltrators should not threaten a proposal for peace talks with North Korea.

Mr. Clinton and President Kim Young Sam of South Korea have proposed four-party talks, including China, to replace an armistice that ended the Korean War with a permanent peace arrangement. "They agreed to implement the four-party meetings in the future," the spokesman said.

BRIEFLY ASIA

Support for Bolger Uncertain As New Zealanders Go to Polls

WELLINGTON — Prime Minister Jim Bolger's conservative National Party government is staring at defeat in a general election Saturday after a huge lead in the polls evaporated over the past three weeks.

Mr. Bolger's fate hinges on whether one of his bitterest rivals decides to back him. Based on current polling, the Maori leader of the nationalist New Zealand First Party, Winston Peters — whom Mr. Bolger dumped from his cabinet in 1991 — will hold the balance of power.

An average of the latest three polls shows the National Party with 32.3 percent, Labor with 26.5, Alliance with 14.2 and New Zealand First with 14.7.

Although National is still likely to be the biggest party, Labor-New Zealand First is seen as the likeliest coalition. But if Mr. Peters jumps the other way and joins a National-led coalition, he returns the government to power. Alliance has ruled itself out of a postelection coalition. *(Reuters)*

Gunmen Kill Bangladesh Aide

DHAKA, Bangladesh — Two gunmen assassinated a top member of Bangladesh's ruling party on the streets of the capital, the police said Friday. Obaidul Huq Babul, 45, died of bullet wounds to the head and stomach from Thursday's attack, the police said.

No one claimed responsibility for the killing, but Industries Minister Tofael Ahmed, a cousin of the victim, said it was politically motivated. *(AP)*

Beijing Dissident Gets Lawyer

BEIJING— The family of the detained Chinese dissident Wang Dan have found a lawyer willing to defend the leader of 1989 student protests in Beijing's Tiananmen Square at his trial, a close relative said Friday.

Chinese court officials on Thursday informed Mr. Wang's mother, Wang Lingyun, she had one day to find him a lawyer, a signal that the dissident had been indicted and that a trial was imminent. *(Reuters)*

Singapore-Australia Exercises

SINGAPORE — The Singapore and Australian navies started a weeklong annual exercise Friday in waters off northern Australia, they said in a joint statement.

Eight Australian Navy ships, including the guided missile frigate Adelaide, and two Singapore Navy missile corvettes were taking part in the exercise, the statement said. *(Reuters)*

Chinese Party Tries To Cover All Bases

By Steven Mufson
Washington Post Service

BEIJING — The communiqué issued at the close of a four-day plenary session of the ruling Communist Party sidestepped tough policy problems while calling on China to raise the level of its "spiritual civilization."

The spiritual plea echoed a yearlong campaign by the Communist Party chief, President Jiang Zemin, to consolidate his power in the waning days of the senior leader Deng Xiaoping and the approach of a critically important party congress, now set for the second half of next year.

But the plenary leadership session ended without any new initiatives on such sensitive issues as money-losing state-owned enterprises, rising unemployment, gaping holes in the social safety net, rampant corruption, widening inequality and rising street crime. Nor did it clarify what ideology underpins the Communist Party in an age of market economics.

Instead, the closing document issued Thursday night by the official Xinhua press agency appeared to be trying to be all things to all people in all wings of the party.

For the party's economic free marketeers, the document embraced Mr. Deng's policy of "reform and opening up," paid tribute to the 92-year-old architect of that policy and said that economic construction should remain the nation's "central task."

For Communist hard-liners concerned about the party's waning authority and cohesiveness, the communiqué said "the ultimate goal is to realize communism" and endorsed the "four cardinal principles" that in the early 1980s reasserted Communist Party control and authority.

The communiqué suggested that the party leaders had put aside economic issues to focus on ideology.

"The problem of neglect, or being comparatively casual in promoting ideological, education and ethical and cultural progress, while being quite strong in promoting material progress, has not yet been solved," the document said. It added that "ethical and cultural progress should be given a higher status."

The message was reinforced in official newspapers, one of which ran an article criticizing enterprise managers who have a "good grip on economics, but a loose grasp when it comes to meeting with the workers about morality and ideology."

The communiqué added, "At no time can we sacrifice spiritual values in the name of momentary economic development."

The meeting this week was one of the few since 1978, when Mr. Deng consolidated power, that has not focused mainly on economics. The hallmark of the Deng era has been to de-emphasize party orthodoxy while speeding up economic development.

Mr. Jiang, on the other hand, struggling to avoid the fate of his predecessors, has made a gesture toward party ideologues by stressing the importance of "talking politics."

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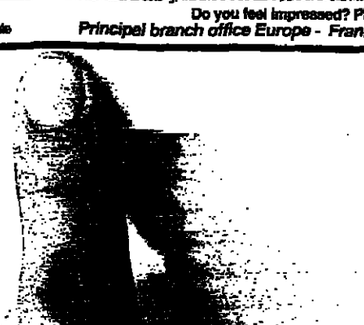

صكاذ من الاصل

Israel Tells Arafat It Wants to Hasten Talks on Hebron

By Serge Schmemann
New York Times Service

JERUSALEM — Prime Minister Benjamin Netanyahu has advised Yasser Arafat that he is eager to complete negotiations on Hebron by early next month, diplomats close to the negotiations said Friday.

They said Mr. Netanyahu sent the Palestinian leader a message via the U.S. Middle East coordinator, Dennis Ross, and the Jerusalem consul-general, Edward Abington, saying that he was serious about arranging a partial Israeli withdrawal from Hebron as soon as possible and was not just "buying time."

One Western official said he would be "very surprised" if the negotiations were not concluded by Nov. 5.

At the same time, the diplomats said this did not represent a breakthrough in the talks themselves, where the two sides are reported to be still far apart. Israel is seeking to tighten the security arrangements for the 450 Jewish settlers living in the center of Hebron, while the Palestinians have rejected any alterations to the arrangements agreed to in September 1995. Under those agreements, Israel was to have withdrawn from most of Hebron by last March.

The optimistic reports, which appeared first in a Hebrew newspaper and an Arabic newspaper, contrasted with a speech by Mr. Arafat to the Palestinian Legislative Council on Thursday, in which he said no progress was being made in the talks, and warned of dire consequences.

Saeb Erekat, the chief Palestinian negotiator, also dismissed the notion that Israel was anxious to reach agreement. "They say they are committed to a Hebron redeployment," he said, referring to the Israelis, "then they use a 'but' and put their list of conditions."

According to a report in Ha'aretz, a liberal Hebrew daily, one reason for the Israeli government's haste was the suspicion that Mr. Arafat would try to delay the talks until after the American election in the hope that President Bill Clinton, once freed of campaign pressures, would turn tougher. But a senior Israeli official rejected the reports, saying, "There is no deadline in place by us."

■ Court Favors Muslims

Israel's Supreme Court rejected on Friday a petition filed by Jewish militants to prevent the opening of an ancient underground Muslim prayer hall next to Al Aqsa Mosque, Agence France-Presse reported from Jerusalem.

The Islamic religious authorities at the mosque compound plan to open the refurbished prayer area to worshipers and tourists in coming days, despite fears of potentially violent protests by extremist Jewish groups.

Mr. Christopher greeting Ethiopian children during a stop on his tour of Africa.

To Christopher, Rwanda's Safe

He Asks Refugees in Tanzania and Zaire to Return

Compiled by Our Staff From Dispatches

ARUSHA, Tanzania — The U.S. secretary of state, Warren Christopher, said Friday that it was safe for Hutu refugees to return to Rwanda and that their camps in Tanzania and Zaire should be closed.

"We believe it is time to close the camps closest to the Rwandan border that pose the greatest security threat," he said after talks with African leaders about Burundi and Rwanda.

In a written statement later, he asserted that the "refugees should be encouraged to return voluntarily to Rwanda" and that the U.S. view was that most refugees "can now do so safely."

Mr. Christopher's comments were an endorsement of Rwanda's government, which is dominated by members of the minority Tutsi ethnic group and which says it is safe for the refugees to return after genocidal fighting.

Where voluntary repatriations are not possible, refugees "should be moved to camps further from the border," Mr. Christopher said.

He spoke after meeting President Benjamin Mkapa of Tanzania, President Daniel arap Moi of Kenya, President Yoweri Museveni of Uganda and Julius Nyerere, a former Tanzanian president and the international mediator on Burundi.

The African leaders are trying to end a civil war in Burundi that has taken at least 150,000 lives since October 1993 and to encourage negotiations toward a political settlement there.

They also discussed with Mr. Christopher efforts to rebuild Rwanda after civil war there in 1994.

There are 2 million Rwandan refugees — mostly members of the majority Hutu ethnic group — in camps in Tanzania and Zaire, on the border with Rwanda.

The refugees fled their homeland in 1994 following the assassination of President Juvenal Habyarimana.

Most fear reprisals for the genocide if they go back to their homeland, where a Tutsi-dominated army is in control.

Zaire wants the refugees to be repatriated. Last year, it sent back 15,000 against their will. Tanzania also wants refugees to return but has not yet forced them to do so.

Mr. Christopher said that if the situation deteriorated in Burundi, "the international community must be prepared to act quickly to prevent a humanitarian catastrophe."

He also reported, after a meeting, that Mr. Mkapa had responded positively to a U.S. call for a crisis response force that could be used for Burundi and conflicts across the continent. Africans would provide the troops and the UN would play an oversight role.

Mr. Christopher, on a five-nation tour, arrived from Ethiopia and later left for Cape Town. *(Reuters, AP)*

Ties to Clinton Give Billionaire Indonesian Family a Political Edge

By Jeff Gerth and Stephen Labaton
New York Times Service

WASHINGTON — Last year, when Indonesia's ambassador here wanted to arrange a rare meeting with President Bill Clinton, he did not rely on the State Department or the White House, but turned to James Riady, a 39-year-old Indonesian businessman, for help.

The ambassador said he knew that the president's longtime friendship with Mr. Riady was how Mr. Clinton "came to be familiar with Indonesia."

As a member of a billionaire Indonesian family whose business interests and political influence span the United States and Asia, especially in China, the family's ancestral country, Mr. Riady is adept at using his connections to bring together the political and commercial elite on both continents.

Nineteen years ago, Mr. Riady was an intern at an investment bank in Little Rock, Arkansas, when he met Mr. Clinton and helped set up the family's long-standing ties to Arkansas. With Mr. Clinton's election to the presidency in 1992, the Riadys and their business associates have become more politically active, from soliciting campaign contributions to influencing trade policy and conducting quiet diplomacy.

In the United States and overseas, they have played an important role in helping finance the Democratic Party over the last four years, contributing and raising millions of dollars. In turn, the Riadys' political support helped them place their American representative in an influential trade job in the Clinton administration, the family's associates say.

The Knight Ridder news service reported that one of the largest contributions to the Democratic Party this year, $425,000, came from Arief Wiriandinata, an Indonesian whose father-in-law was a senior executive who worked for the Riadys.

Last month, in response to queries from the Los Angeles Times, the Democratic Party returned an unlawful $250,000 contribution that had been solicited from a South Korean company by the former American head of the Riady's American business operations, John Huang. Mr. Huang became vice chairman of the party's finance committee after stepping down late last year as a high-ranking trade official at the Commerce Department.

Out of the limelight, Mr. Riady has become a player in Asian-American relations, holding discussions with Mr. Clinton about U.S. relations with China and Indonesia, American and Asian officials say. The officials also say he has acted as a back-channel between the State Department and President Suharto of Indonesia on East Timor, a former Portuguese colony that Indonesia now controls and where human rights questions have been raised.

In the commercial realm, the Riadys have become business partners with Americans who want to do business in Asia, along the way hooking up with some prominent Arkansans who are close to Mr. Clinton. Among them is C. Joseph Giroir Jr., the former law partner who hired Hillary Rodham Clinton to the Rose Law Firm in Little Rock.

Mark Fabiani, an associate White House counsel, said, "The Riadys are longtime supporters of the president." Mr. Fabiani's initial review of records has uncovered only two or three possible meetings between the president and Mr. Riady at the White House, including one in 1995 involving Mr. Giroir, Mr. Huang and Mr. Riady.

The Riady-Arkansas connection is long-standing. Mochtar Riady, the family patriarch, studied banking in China and made the family's initial investments in Arkansas. But it was his son, James, who spent the most time in Arkansas and became close to Mr. Clinton.

In 1977, when he was 20, James Riady went to Little Rock to train at Stephens Inc., a large investment bank. He met Mr. Clinton, then the state's attorney general, and in a 1993 interview with The Arkansas Democrat-Gazette, he said Mr. Clinton had sponsored his brief stay in 1977. Mr. Riady later returned to help run Worthen Bank, a large Arkansas bank that had been partly owned by the Riadys and the Stephens family.

The lawyer at the Rose Law Firm who represented both the Worthen Bank and Mr. Riady in the 1980s was Webster Hubbell, another former law partner of Mrs. Clinton. When he quit as associate attorney general in 1994 to defend himself against charges of bilking his former law partners and clients, Mr. Hubbell traveled to Indonesia.

He has testified before the Senate Whitewater committee that he was retained by the Riady family's company. Until late 1994, when he pleaded guilty to two felony counts, Mr. Hubbell said in his testimony that he worked for a Riady affiliate. The affiliate was part of the Lippo Group, a diversified holding company controlled by the Riadys with interests in banks, insurance and real estate.

In the United States, the Riady holdings include a California bank, the Lippo Bank. In April 1994, federal bank examiners found evidence that the bank violated "laws and/or regulations," federal records show.

Later that year, federal regulators ordered the Lippo Bank to impose tighter controls to assure compliance with the anti-money laundering law, the records also show. The order was lifted last March.

Mr. Huang was the Lippo Bank's vice chairman until the summer of 1994, when he joined the Commerce Department as the principal deputy assistant secretary for international economic policy. In that position, Mr. Huang would have been able to influence a wide array of trade policy issues, though a spokeswoman for the department, Anne Luzzatto, said Mr. Huang primarily involved himself in managerial and administrative matters.

In 1992, James Riady and his wife gave at least $175,000 to the Democratic Party and the Clinton inaugural fund. Election laws allow foreigners to donate to political parties as long as they are legally residing in the United States at the time.

Mr. Riady has avoided talking publicly about his ties to Mr. Clinton. But he has said his political support for Mr. Clinton stems from his long-standing friendship and the Democratic Party's greater interest in minority issues, including those of the Asian-American community.

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Rio de Janeiro — Caesar Park Hotel Ipanema, Copacabana Palace Hotel
São Paulo — Caesar Park, The Maksoud Plaza

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Santiago — Hotel Carrera

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San José — Camino Real

Ecuador
Guayaquil — Hotel Oro Verde
Quito — Hotel Oro Verde

Peru
Lima — Hotel Oro Verde

Venezuela
Caracas — Eurobuilding Hotel & Suites

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Southampton — Southampton Princess

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Bishop and Activist Rarely Cross Paths

By Michael Richardson
International Herald Tribune

SINGAPORE — Since their first encounter outside East Timor about 10 years ago, Bishop Carlos Belo, 51, and Jose Ramos-Horta, 48, have seldom had the opportunity to meet.

Both have different responsibilities. The Roman Catholic bishop, whose formal title is apostolic administrator of Dili, East Timor's capital, sees his role as *essentially spiritual: to protect* the welfare of the Timorese population, which is mainly Catholic. As a result, he does not often leave the territory.

Mr. Ramos-Horta knows that he would be arrested if he returned there. Instead, as an emissary abroad of the Timorese resistance that opposes Indonesia's military presence in the former Portuguese colony, he seeks a negotiated political solution to the conflict there.

Both men are united in their condemnation of what they see as the heavy-handed, often brutal, control of East Timor by the Indonesian military and the central government in Jakarta, despite the major effort to develop the territory since Indonesia took over in 1975.

In jointly awarding the two men the 1996 Nobel Peace Prize on Friday, the Norwegian Nobel Committee said that Indonesia "began oppressing the people" of East Timor in 1975 and that in the years that followed a third of the population, or about 200,000 people, were believed to have lost their lives because of "starvation, epidemics, war and terror."

The committee said that Bishop Belo had been "the foremost representative" of the people of East Timor.

"At the risk of his own life, he has tried to protect his people from infringements by those in power," it said. "In his efforts to create a just settlement based on his people's right to self-determination, he has been a constant *spokesman for nonviolence and dia*logue with the Indonesian authorities."

The bishop, who once accused *Muslim-majority Indonesia of turning* East Timor into hell through constant arrests and intimidation and by spread*ing Islam, said that the award made his* responsibilities heavier because "there will be many questions, criticism and suspicion."

Some senior figures in Indonesia's government and armed forces suspect that the bishop is a secret sympathizer of the small band of Timorese guerrillas who are still fighting in the hills for independence. He denies this and says that he does everything he can to prevent violence.

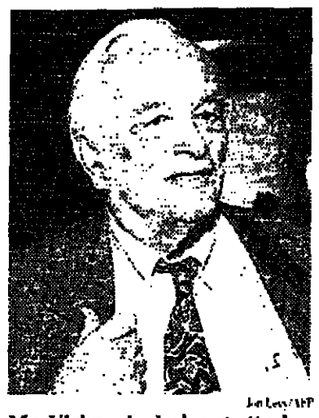
"We are not fighting against Indonesia but to preserve the dignity and identity of the East Timorese," he said in an interview in 1994.

But analysts said that by jointly awarding the prize to Mr. Ramos-Horta and Bishop Belo, the Nobel committee might convince Indonesian officials that *the two are working closely together for* the common cause of separating East Timor from Indonesia.

The committee said Friday that Mr. Ramos-Horta had been the leading international spokesman for East Timor's cause since 1975 and had recently made a significant contribution by working out a peace plan for the region.

Shortly before the Indonesian invasion in 1975, when he was secretary for foreign affairs and information, Mr. Ramos-Horta was sent out of the territory by the leftist Fretilin movement — the Portuguese acronym for Revolutionary Front for an Independent East Timor.

Analysts said that he had since jettisoned any leftist leanings he might have had, although hard-liners in the Indonesian government and military still *regard him as a crypto-Communist.*



Jon Levy/AFP
Mr. Vickrey had a heart attack.

William Vickrey Dies at 82; Economist Shared 1996 Nobel

Reuters

NEW YORK — William Vickrey, 82, who was co-winner of the 1996 Nobel Memorial Prize for Economic Science on Tuesday, died Friday after suffering a heart attack while driving his car.

Anne Canty, a spokeswoman for Columbia University, where Mr. Vickrey had been a professor emeritus, said the Canadian economist was driving to a conference in Boston when he suffered the attack on Thursday night. He was pronounced dead early Friday.

Ms. Canty said his colleagues at the university were deeply saddened by the news, but added that they were "pleased that his work was publicly recognized before he died."

Mr. Vickrey and a British professor, James Mirrlees, won the Nobel prize, worth $1.12 million, for their separate contributions "to the economic theory of incentives under asymmetric information." Their research focused on how organizations could make competent decisions based on incomplete — or asymmetric — information.

Ex-Minister Acquitted in South Africa

Mandela 'Fully' Accepts Judgment of Court

By Suzanne Daley
New York Times Service

JOHANNESBURG — Magnus Malan, a former general and minister of defense under South Africa's old apartheid regime, walked free Friday after being acquitted of murder and conspiracy to murder in connection with the massacre of 13 people more than nine years ago.

The case against Mr. Malan and 15 co-defendants had been closely watched because it was the first to try to reach into the upper echelons of the National Party, and hold former officials accountable for atrocities committed against blacks.

But the judge, who called the prosecution's case sloppy and its witnesses unreliable, found all the defendants — ranging from black policemen to some of the country's most powerful former army generals — not guilty.

Mr. Malan was accused of plotting to arm and train the hit squad that attacked the home of an African National Congress activist in 1987. The activist was not at home, but the gunmen sprayed his small house near Durban with gunfire killing everyone there, mostly women and children who were asleep after a prayer meeting.

President Nelson Mandela moved quickly to head off any anger at the ruling, saying that he "fully accepted" the judgment of the court.

If South Africa wished to build its democracy, Mr. Mandela said in a statement "then we must respect the institutions of government, and the judiciary is a very important arm of government.

But some of the victims' relatives reacted with rage to the verdict, accusing the prosecutor who brought the case of bungling it on purpose. Mbusi Ntuli, whose father and three sisters were killed in the raid, said the result proved that nothing had changed.

"This is South African justice," Mr. Ntuli said. "It has always been like this. I feel very bitter."

After the verdict, Mr. Malan stood on the courthouse steps in Durban and said he was relieved that the seven-month trial was over.

Reading from a prepared speech alternately in English and Afrikaans, the 66-year-old former general, who had headed South Africa's "total onslaught" campaign against anti-apartheid groups, said he believed that justice had been done. And he praised Mr. Mandela for refusing to intervene in the case when former white leaders asked the president to grant the defendants amnesty.

"Due to him, we were able to defend ourselves in a court of law," Mr. Malan said. "All those who believe in democracy can begin to have hope in the future."

The acquittals could make it more difficult for the country's Truth and Reconciliation Commission, which is hoping that many of those involved in the brutalities of the past will come forward, confess and ask for amnesty rather than risk prosecution. But so far few have come forward, gambling, perhaps, that there is not the political will or the money to pursue them.

After the verdict, Archbishop Desmond Tutu said that the commission, *which he heads, might* yet conduct its own investigation of the issues raised in the Malan trial. He also warned that perpetrators should not see the outcome of the trial as "any reassurance" and that they should not "breath any sigh of relief."

The likelihood of an acquittal in the Malan trial became evident Thursday when Judge Jan Hugo began reading his long verdict and acquitted the six defendants who were accused of having carried out the raid. Judge Hugo made it clear that he had contempt for the prosecutors' case.

■ Draft Constitution Is Revised

Donald G. McNeil of The New York Times reported from Johannesburg:

Easily beating its three-month deadline, South Africa's Constitutional Assembly passed an amended version of the constitution Friday and sent it on to the Constitutional Court for review.

The court threw out the constitution on Sept. 6, saying that, among other problems, it left the National Council of Provinces, the equivalent of a senate, too weak.

The new draft leaves the liberal, federalist constitution substantially unchanged, but its wording has been revised in 40 places to comply with the court's various objections.

The new draft was supported by the African National Congress, the National Party, the Democratic Party and the Pan Africanist Congress, which gave it well over a two-thirds majority. The Inkatha Freedom Party walked out during negotiations, as it had during the original drafting of the constitution.

NOBEL: *Peace Laureate Calls for Unconditional Talks With Indonesia About East Timor*

Continued from Page 1

had largely faded from the news.

The United Nations has not recognized Indonesia's incorporation of East Timor, although Jakarta insists that it was endorsed by Timorese representatives in 1976, a year after Indonesian troops seized the territory.

Supporters of independence for East Timor said that the award would refocus international attention on the status of the territory and the human rights abuses committed there under Indonesian military rule, just as the same honor bestowed in 1991 on Daw Aung San Suu Kyi, leader of the democratic opposition in Burma, strengthened support for her cause.

"The choice of Bishop Belo and Jose Ramos-Horta will raise East Timor's profile again and put a lot more pressure on Suharto to recognize that the struggle of the East Timorese for independence goes on," said Rob Wesley-Smith, a spokesman in Darwin for the Australian Coalition for a Free East Timor.

Mr. Ramos-Horta said that Indonesia had up to 30,000 soldiers, including 5,000 special forces, in East Timor to try to encircle about 1,000 guerrillas of the Timorese independence movement.

He said he and Bishop Belo wanted the East Timorese to have the right to determine their own future under UN supervision. But, in what seemed to be a conciliatory gesture, Mr. Ramos-Horta added that once Indonesian forces withdrew, the Timorese "might accept some form of association with Indonesia to be negotiated by their locally elected representatives with the Indonesian government with some international guarantees."

Referring to the prize, which is worth $1.12 million, the spokesman for the Indonesian Foreign Ministry was critical. "It is quite a surprise and quite regrettable that such a reputable institution has decided to give this prize to a person like *Ramos-Horta, who has quite clearly been* involved in the manipulation of the people of East Timor for his own interests," Ghaffar Fadyl told Reuters.

Years of negotiations between Indonesia and Portugal, which abandoned the territory shortly before Indonesia invaded in 1975, have made little progress.

■ Peace Award Draws Praise

Portugal reacted with delight to the award, saying it could push Indonesia into easing its grip over Lisbon's former colony, Reuters reported.

"I hope that these proofs of the interest of the international community will make things change and make Indonesia finally move," Prime Minister Antonio Guterres said.

The Vatican welcomed the news with "deepest satisfaction," The Associated Press reported. "It is my wish that this may contribute to concrete results that respect the rights of peoples," said the Vatican's spokesman, Joaquin Navarro-Valls. He said that the prize recognized Bishop Belo's work as a "man of the church characterized by an untiring search for dialogue always directed at peaceful solutions."

The United States congratulated the two men, Reuters reported, with the State Department saying that it hoped the award would help efforts to settle problems in the territory.

NYT

CHINA: *A New Approach to Reunification With Taiwan*

Continued from Page 1

shipping firms to send their cargo directly to mainland ports without *having to transit through Hong* Kong. Mr. Tang criticized Taiwan's president, Lee Teng-hui, for not re*sponding to this gesture and for call*ing on Taiwan industries to limit further investment on the mainland, where Taiwanese firms have already invested $20 billion.

Mr. Tang's remarks were significant in that they reinforced unofficial reports circulating in Beijing that the Communist Party leadership had abandoned the military campaign it had waged against Taiwan from June 1995 through March of this year, when Taiwan held its first ever democratic balloting for president and overwhelmingly elected President Lee to what is likely to be his final four-year term.

Mr. Tang's remarks during a 90-minute interview are among the most extensive made by a Chinese official *since the crisis abated. He emphasized* a "patient" strategy that seemed resigned to the reality that China's military pressure had only strengthened President Lee's political standing and had drawn a military response from the Clinton administration, which dispatched two aircraft carriers to the region.

The Chinese official said it was *unlikely that Beijing would be will*ing to resume a political dialogue with Taipei as long as President Lee *continued his crusade to win greater* international recognition for Taiwan, including his effort to return Taiwan to the United Nations, where it lost its seat to Beijing in 1971.

But in an address this week, President Lee appeared undeterred. He said Taiwan would "spare no effort" in pursing international ties "and in seeking entry to international organizations." He accused Beijing of using "power politics to undermine our international status and hinder our attempts to raise our international profile."

To calm regional concerns, Mr. Tang said China had engaged in a diplomatic campaign, sending senior Chinese military officials abroad to explain Beijing's view of the crisis.

"The military exercises were an activity designed to warn Lee Teng-hui and the separatists on Taiwan," he said, referring to the Taiwanese president. China, he continued, "does not have any flexibility" in its claim to sovereignty over Taiwan and its goal of reunification. "We absolutely cannot allow Taiwan to be separated from the mainland," he said.

"Some American friends have made the wrong judgment," he said, "they thought we were going to use the missiles to make war on Taiwan and force reunification. This was wrong. We wanted them to stop their actions."

In the interview, Mr. Tang also warned that American arms sales to Taiwan were inciting the island's "separatists" to be "more antagonistic to the idea of peaceful reunification."

"The United States should consider the consequences," he said, of "arming the separatists" with sophisticated weapons that "could be used to attack the mainland and threaten the security of the mainland."

"If the situation becomes unstable," he added, "and threatens the peace and stability of the Asia-Pacific region, we think that is not in the *interests of the United States." He* said Beijing had been heartened by Washington's reaffirmation of a "one *China" policy and by its warning to* Taiwan that the United States does not support Taiwanese independence.

36 Years On, Pilot Says He Downed U2

Reuters

MOSCOW — A former Soviet fighter pilot broke 36 years of silence Friday to reveal what he said was the true story of one of the hottest moments of the Cold War: the downing on May 1, 1960, of the U.S. U2 spy plane piloted by Gary Powers.

The Russian pilot, Igor Mentyukov, told the Trud newspaper that his new Sukhoi Su-9 fighter was unarmed when he was scrambled over the Urals and ordered to ram the high-flying "spy in the sky."

He said he managed to overtake the U2 and "Powers' plane got into the slipstream of my Su-9." He added: "The airstreams whip past at 180 meters a second, plus the turning factor. It started to flip him over, his wings broke off."

"It all happened by chance," he said.

Mr. Mentyukov said Soviet generals, eager to satisfy the misguided faith of the Kremlin leader, Nikita Khrushchev, in Moscow's rocket defenses, covered up his extraordinary feat and insisted for three decades that the U2 was hit by a guided missile.

The downing of the U2 provoked a chill between the United States and the Soviet Union. Mr. Khrushchev used the incident as the pretext for a series of angry outbursts that wrecked a Paris summit meeting with President Dwight Eisenhower two weeks later.

WASTE: *On Sea and Land, Nuclear Hazards Are Everywhere in the Russian Arctic Region*

Continued from Page 1

hours about their days of glory, when atomic icebreakers, like the Arktika and the Rossiya, led great convoys of ships through Arctic ice, crushing all before them for the Soviet merchant fleet.

Visitors listen politely. But the Rossiya, currently at dockside, is not the ship they want to hear about. Tell us, they say, of the Lepse, pointing to the black hull of the smaller ship, also tied up at the company's dockyard and representing the darker side of Russia's atomic fleet.

The 60-year-old Lepse began collecting nuclear waste and used atomic fuel assemblies from Russia's fleet in the 1980s. Due to inadequate cooling in the holds, the spent fuel began expanding to the point that it would no longer fit in its containers. To make it fit, workers bashed the containers *with sledgehammers, crushing* fuel assemblies with their blows and making them even more dangerous than before.

A portion of the ship was then encased in a concrete sarcophagus to prevent radiation leakage. It leaks anyway. The hull alone will not be safe for human contact for at least 200,000 years.

Although life and work go on around it, the ship is too hot to handle, too dangerous to move. "Our technologies do not provide a way to extract it," said Vyacheslav Ruksha, a vice president of the Murmansk Shipping Co. "It is the most complicated situation of waste and spent fuel in this region."

Decades of dumping radioactive *waste into the sea and several ac*cidents involving submarines and atomic icebreakers have contributed to the area's troubles or, more precisely, to the potential troubles, for at the moment radiation levels in the region and its waters are said to be lower than, for example, the North Sea near Britain.

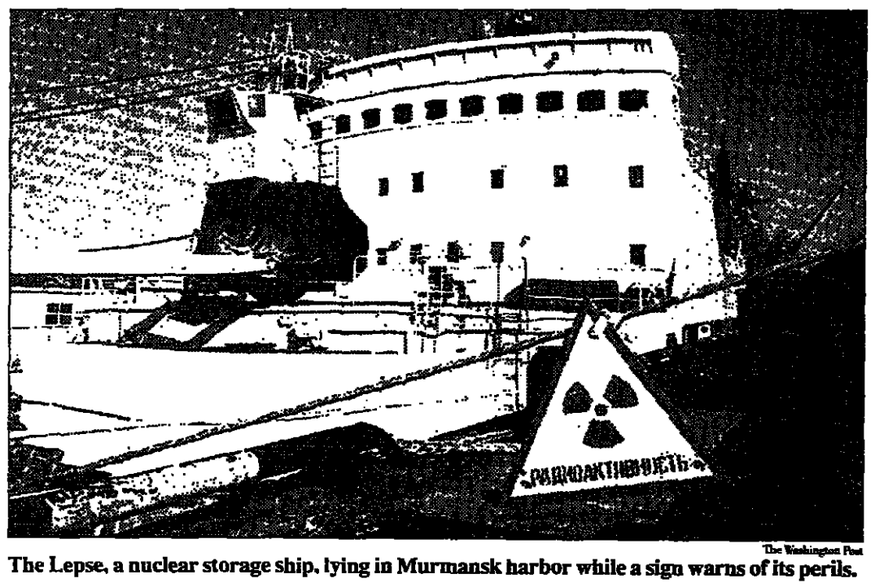
The potential troubles include, at worst, the possibility of reactor meltdowns caused by fires or explosions and, at best, localized contamination caused by incompetent, reckless or substandard handling of both solid and liquid nuclear waste.

The Murmansk region has the greatest concentration of nuclear reactors in the world, according to *Bellona, with 18 percent of the* world's total — 182 in operation and 135 no longer in use. "The radioactivity dumped in this region constitutes approximately two-thirds of all radioactive waste ever dumped in the oceans of the world," said a 1994 Bellona study.

The strategic arms reduction treaties signed by Russia and the United States have only made the nuclear waste pile deeper. To comply with treaty provisions, the Russians have been cutting submarines in half to remove the missiles they carry. They then weld them back together, badly, and refloat the vessels in the waters here.

With the Russian government in a major financial bind, no rescue is in sight for Murmansk. It is visited by a growing number of worried *experts from neighboring Norway* and Sweden and by delegations from the European Union and the United States. Some bring money, some promise money, but nowhere near enough to offer a near-term prospect of relief.

Officials of the Murmansk regional government and of the shipping company feel helpless and abandoned. The central gov*ernment in Moscow — which* partly owns the shipping company — owes it millions of dollars. That money could be used to maintain the fleet of eight atomic icebreakers and perhaps to improve its now overwhelmed nuclear-waste treatment facility, officials say. The company, Mr. Ruksha said, is taking Moscow to court.



The Washington Post
The Lepse, a nuclear storage ship, lying in Murmansk harbor while a sign warns of its perils.

The Northern Fleet owes money to the electric company — so much that twice in September 1995 power briefly was cut off to the navy, an extraordinarily dangerous act since the cooling of the submarine reactors that keeps them relatively safe is dependent on the electricity supply. The fleet got the power turned on again when it sent armed guards to the electric company's premises.

And the troops who are supposed to be guarding and maintaining the nuclear fleet are getting fewer and fewer paychecks.

"We are very much concerned about the situation because we live here," said Vladimir Dorgan, chairman of the Murmansk region's Committee on Economic Analysis. "The harbors have a minimum number of personnel to provide security. There are no state programs to destroy these reactors and to store them. Western aid is not sufficient. We can work out the program, but we need money."

Mr. Dorgan believes that treaties requiring missile dismantling were premature; the government should have waited until it could afford to implement them properly. "Now," he said, "we are the hostages."

"I suppose this sort of concentration of nuclear reactors does not exist in any other part of the world," said Vladimir Ulyanov, deputy chairman of the Murmansk region environmental agency.

"Twenty years ago, we didn't have the information to understand" the significance of this.

"Chernobyl makes us look at the situation through different eyes," he said. "It will be a problem for numerous generations."

AIRLINES: *Jet-Fuel Prices Pinch Carriers, and the Traveler May Feel It*

Continued from Page 1

Gulf War peak of $500 a ton.

The increases this year came on the heels of four years of stable to gently declining prices. In the course of those four years, jet fuel — once the industry's second-largest expense after employee costs — has fallen into third place, behind airport fees.

At just under 10 percent of most airlines' total operating expenses, compared with as much as twice that during earlier oil crises, the industry has lost much of its vulnerability to oil price shocks, but not all of it.

Andrew Barker, an analyst at SBC Warburg, calculates that to cover each 10 percent jump in its fuel bills the industry must nudge up its prices by 1 percent to 1.5 percent.

By those calculations, airlines may now be looking to charge from 3 percent to 5 percent more per seat. "I think they are already pushing some price increases through," he said. The danger is that higher fares will backfire, leaving airlines with more empty seats.

With the peak summer travel season now behind it, and with fuel prices still in the ascendant, analysts are shearing their earnings forecasts for the airline industry. Andy Chambers, for instance, of S.G. Strauss Turnbull, snipped £105 million off his expectations for British Airway's 1996 earnings, ending up with pretax profits of £695 million.

Typically, occasional gyrations in oil prices produce only a muted impact on the industry's bottom line. Airlines long ago learned to hedge their bets, locking in prices for up to half their fuel needs months in advance.

But early this year, prices stood high enough that most airline fuel buyers decided to hold off. Instead they waited to lock in the lower prices that all expected to come in the spring when the refineries switched back to churning out jet fuel.

That window of opportunity never opened quite wide enough, leaving the vast bulk of the industry now bereft of buffers between its bottom line and subsequent further jumps in fuel prices.

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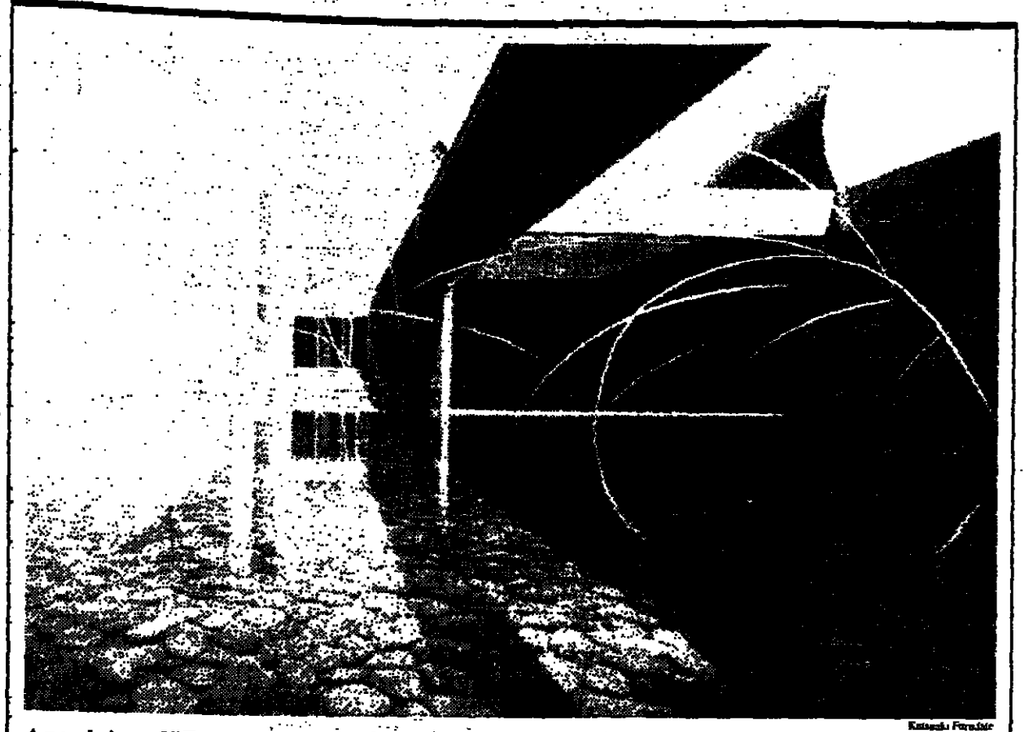

Katsuaki Furuhata

A pond view of "Earth" and its wire sculptures by Aiko Miyawaki, one of just three works in the museum.

When the Work Is the Place

By Herbert Muschamp
New York Times Service

NAGI, Japan — Try to visit the Nagi Museum of Contemporary Art in the rain, when the drops form rippling circles within the square enclosure of a shallow pool and the steel wires that rise from the pool in gentle loops make it seem as if the drops have bounced off the surface back into the air, freezing into glistening silver arcs. Or go when it's sunny, go when it snows. Just go, or try to imagine yourself there. Though Nagi is barely a dot on the map, the museum is more original than any built in recent years.

Conceived and designed by Arata Isozaki for a small Japanese town a half-day's drive from Tokyo, the Nagi Museum of Contemporary Art exhibits only three works of art. Each is the result of a collaboration between the architect and an artist or artistic team. All are described as semipermanent, because the artists are still living. They are free to change their installations.

When Nagi's mayor approached Isozaki about designing it, the architect asked why not take the opportunity to create contemporary art? Why not create, as well, a new concept for the contemporary art museum? Isozaki describes them as three spaces rather than three artworks.

The three are represented on the building's exterior by three distinct shapes: a cylinder and a crescent, both sheathed with corrugated metal, and a connecting rectangular solid of cast concrete. Isozaki's names for the three shapes — sun, moon and earth — refers to imagery from the traditional Japanese garden; the light from many old garden lanterns shines through sun- and moon-shaped perforations in the stone. One of the artworks takes as its point of departure the 800-year-old rock garden at the Temple of Ryoanji in Kyoto. Created by Shusaku Arakawa and Madeline Gins, who live in New York, the work, "Ubiquitous Site," is a comic stroke with cosmic intentions.

The piece is housed within the "sun" cylinder. Visitors enter through a small, winding staircase shrouded in darkness. Inside, one beholds a space that recalls, in miniature, a torus, one of those whirling, round shapes envisioned by NASA scientists for gravity-free space colonies. The barrel slopes upward toward a large, luminous disk: a circle of translucent glass that caps the barrel's southern end. A curving, small-scale replica of Ryoanji's rock garden wraps around either side of the cylinder. The image of the rock garden evokes the sensation of tranquillity associated with Ryoanji. But the tilt of the floor, the doubling of images, the elimination of clear distinctions between up and down, left and right, back and front, create the contrary effects of disequilibrium and discomfort.

Unlike the sun space, the moon is subtly disorienting. Walking through it, visitors may feel that their eyes have been fitted with new lenses: the tapering of the space at either end creates the effect of a panoramic photograph that bends linear perspective toward the direction of peripheral vision.

"Earth" is the largest and most lyrical of the three projects. Aiko Miyawaki, the artist, is married to Isozaki and has often collaborated with him but never to such stunning effect. The work is actually three spaces, arranged in a U-shape. A flight of grass terraces and a square concrete cavern, its floor covered with dry pebbles, are joined together by the shallow pool of water. In the cavern and the pool sprout the steel wire sculptures that Miyawaki calls Utsurohi. The word means "a moment of movement."

The artist has described the sculptures as an attempt to write in space. One could also call them cursive statues. The drawings convey the sensation of movement. The wires actually move, when stirred by wind or a viewer's hand.

STILL or moving, they convey the impression of clouds, fog, the leafy crowns of trees. The movement of people across the land. An ethereal gesture that leads the eye from this miniature representation of the earth to the mountains and sky beyond. A reminder that earth, too, is a heavenly body.

That's it. And it's enough. Of course, curators of permanent collections and changing shows display aesthetic intelligence. So do houses, train stations, zoos and department stores. And it is unlikely that as Isozaki insists, the Nagi museum will become the norm for contemporary art museums.

But he is correct to distinguish this concept from that of the modern museum. There, a fundamental separation exists between architectural, curatorial and artistic spheres of intelligence. At Nagi, we cannot separate one from the others. The place takes its meaning from the many possible relationships among these spheres.

The Energy of Germanic Art

Visual Violence on Canvas Foreshadowed War

SOUREN MELIKIAN

International Herald Tribune

LONDON — Is there a common spirit shared through time by all artistic schools within a given culture, beyond the stylistic differences dictated by the fashions of the moment? It took an auction of German and Austrian art at Christie's on Wednesday to raise the question, even if such was not the purpose of the sale.

As one group of pictures came after another in rapid succession, it was impossible not to be struck by recurrent characteristics — a dramatic charge, a contained energy — that eventually broke into an outburst of visual violence over the 100 years or so separating the end of Napoleon's occupation of Europe from the outbreak of World War I.

Right at the beginning, a picture painted by Caspar David Friedrich in 1825 gave an idea of the German mood, steeped in tragic introspection. It is an extraordinary work with a composition apparently without precedent. A woman is seen walking up a staircase. She stands at the top about to disappear out of sight behind a pier, in the chiaroscuro that erases all detail.

Everything hinges on the movement, the light, the imminence of the woman's leaving the scene. It is spartan and lean, and yet the atmosphere is poignant. So powerful is the work that despite some restoration, it went up to a large £375,000 ($620,000).

That there should be a recognizable kinship between the interior scene by Friedrich and a small preparatory sketch in oil for a landscape done by Carl Spitzweg some 50 years later is perhaps not too surprising — both were Romantics. A woman with her back to the viewer walks away into a gorge overlooked by steep mountains drowned in the darkness of a threatening storm. With its somber, poetic feeling, as in some tale by Theodor Storm, the picture was easily worth the £18,400 it cost.

Far more remarkable is the subtle connection that could be detected between the Friedrich and two pictures dealing with lighthearted subjects. Eduard Ender's "Young Girl Reading a Letter," dated 1853, is a portrait of a pretty young girl in her silk finery. She smiles as she looks at the painter, holding a sketchbook open on her lap. It could have been emptily conventional. But there is an intensity in her smile and a depth to the shadow around her that transforms the picture into something much more forceful than a decorative portrait. The price, at £19,550 which was higher than expected, suggests that the public saw it that way.

"Wild West" by Georg Grosz sold for £1,431,500.

An element of restrained intensity likewise emanates from a scene painted by Ferdinand Georg Waldmuller in 1841. Young girls stand together, reading a letter and laughing. They appear in the background, concealed by a bouquet of flowers in a silver vase and a white marble group of two putti playfully struggling. An expression of wistfulness, almost gravity, on the putti's faces, which are seen looking down three quarters as are those of two of the girls, gives a different twist to the subject. It could be some allegorical warning against the perils of youthful love. The Waldmuller, brilliantly painted, fetched a huge £287,500.

In 1872, Wilhelm Trubner painted his own likeness, apparently intending to be flippant. The artist is grinning in an effort to keep one eye closed as he peers at some invisible sight. But the tone of the portrait, which betrays awareness of Manet's art, is threatening. The sneer on the lips, the livid glow of artificial light touching one side of the face, place it in a very different league from the French master's portraits with their placid stares.

Do the tragic gravity and, later, the explosive energy apparently inherent in 19th-century German art account for the German rejection of Impressionism?

Three painters, Max Slevogt, Max Liebermann and Lovis Corinth, are often referred to as "The German Impressionists." Yet they hardly display the defining characteristics of Impressionism.

"Entrance to the Zoological Garden in Frankfurt," painted by Slevogt in 1901, may be done in sketchy, loose strokes, but it does not have the light of Impressionism, nor does it display its rendition of volume and depth through different grades of the same color.

BY contrast, German artists instantly responded to the discovery of Fauvism. They simplified the masses, darkened and thickened the outlines, and introduced a vibrant stridency. In other words, they turned French Fauvism into German Expressionism.

Two landscapes respectively painted by Alexej von Jawlensky in 1908 and Erich Heckel in 1909 were in the sale. They reveal a kinship that is all the more telling as Jawlensky did not hold Heckel in high esteem.

Jawlensky had spent some time in the studio of Matisse in 1907. He "adopted the French painter's post-Fauve technique of containing flat areas of color within simple contour lines," Anne Mochon stated in one of her essays. But in "Houses in Murnau," done in 1908, ripples run through the "flat color" and the contours seem to have been painted in a violent thrust of the brush, as in some anticipation of Action Painting.

Heckel's "The Dangast Countryside," which was painted a year later, is in the same mood but the contrast between the strident colors — carmine red, apple green, orange — is more extreme and the contour lines are done in vibrant swirling strokes. In a monograph on Heckel, Anton Henze remarks on his "increasingly rapid and impulsive brushwork." The energy was about to explode into uncontrolled hubris.

In 1912, Ludwig Meidner painted an "Apocalyptic Landscape" in which houses break up into splinters watched by a crowd of agitated, half-formed human shadows. Soon Expressionism would disintegrate into Abstractionism. At the sale, Meidner's startling premonition of the impending catastrophe of World War I created a profound impression. The price, £771,500, multiplied the highest expectations sevenfold, setting a world record that is likely to hold for quite a while.

Other artists saw the world scene as the apparition of shadows amid colored facets. Such was "Window With Yellow Trees," completed by August Macke a few months before he fell on the French front, in the opening days of World War I. That, too, set a record for the artist at £1,079,500.

Inexorably, Expressionism was becoming too weak to convey the full force of the frenzy that was shaking German art.

Ferocious, extravagant distortion crept into painting. Cartoon-like figures inhabit the world of Georg Grosz, such as "Wild West," painted in July 1916. On Wednesday, it touched a chord, sending Grosz to a world record £1,431,500.

Put together without preconceived ideas for the purpose of a sale, this pageant of Germanic pictures, plus some prints and sculpture, seemed to have caught the essence of an art. Although about one third found no takers because estimates were too high, or their individual merit too low, the crescendo pageant that they built, seen in this unusual sequence (Friedrich, Waldmuller, Trubner and Macke, together a rare sight), triggered reactions that would have been tamer in any other context. One can only hope that the £11.9 million sale may inspire a museum exhibition. It would be at least as sensational.

Auctioneers Report Strong Asian Sales

By Michael Richardson
International Herald Tribune

SINGAPORE — Recent sales of Southeast Asian pictures by Christie's and Sotheby's in Singapore grossed more than 8.4 million Singapore dollars ($6 million).

It was Sotheby's first sale in Singapore and the strong result has convinced it to hold biannual auctions in the island-state.

"The market for Southeast Asian art is developing at a very rapid pace and represents a major potential growth area for Sotheby's in Asia," said Quek Chin Yeow, director of Sotheby's Singapore.

Christie's, which held its first sale in Singapore in March 1994, broadened its menu this time by auctioning wines, mainly French, in addition to Southeast Asian paintings and drawings, and Straits Chinese porcelain, jewelry and other works of art.

Of the 342 wine lots offered, nearly 64 percent were sold for more than 665,000 Singapore dollars.

Philip Ng, managing director of Christie's Asia, said that Christie's might include Chinese ceramics, brush-paintings and western jewelry, as well as more Vietnamese and Thai paintings, in its next series of auctions in Singapore in March.

But the strongest demand so far is for Southeast Asian 20th-century pictures, especially by local and foreign artists working in Indonesia, Singapore, Malaysia and the Philippines.

In its pictures sale on Oct. 6, Christie's grossed more than 4.6 million Singapore dollars with 80 percent of 156 lots sold, while Sotheby's on Oct. 5 grossed more than 3.8 million Singapore dollars with 77 percent of 172 lots sold. Christie's top sale was a Balinese landscape by the Dutch artist Walter Spies. It went for just over 1 million Singapore dollars, nearly twice the estimate.

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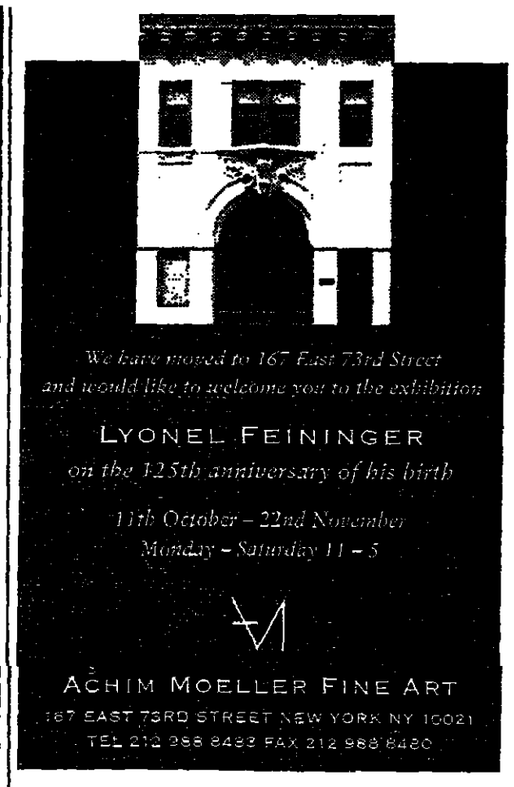

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EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Tell China It's Wrong

While the Clinton administration is busy these days repairing relations with China, it cannot ignore Beijing's continuing abuse of citizens who speak out for wider democratic freedom. On Thursday, the State Department rightly protested the latest wave of Chinese arrests.

American concerns also need to be conveyed personally by top administration officials. Secretary of State Warren Christopher will travel to China next month to begin planning for an exchange of presidential visits expected to take place in 1997 if President Bill Clinton is re-elected. Mr. Clinton and Mr. Christopher should make clear their concern over the abuse of Chinese dissidents.

China does not like to hear criticism of its human rights record. But Washington has a responsibility to tell Beijing that China's hopes for economic expansion and political stability are poorly served by its cruel persecution of anyone who challenges the party line.

Another campaign to tighten public order and defend Communist values was begun at a high-level party gathering this week. On Tuesday the authorities picked up Liu Xiaobo, a literary critic, for asking party leaders to honor their promises of free speech and assembly, and a day later sentenced him without trial to three years in a labor camp. On Thursday, they notified relatives of Wang Dan, a leader of the 1989 student democracy movement, to prepare for a trial in the next few days. He could face seven years' imprisonment. Mr. Wang has been held without formal charges for 17 months.

Meanwhile, Wei Jingsheng, China's most prominent advocate of democracy, is now serving the harsh new 14-year sentence imposed on him last year. He had already spent 15 years in prison and secret detention for his peaceful political advocacy. Bao Tong, a high government official in the reform era of the late 1980s, has completed the seven-year prison term he was sentenced to after the Tiananmen Square crackdown, but continues to be held in a restricted government compound.

Washington needs to keep channels of communication open to a major military and economic power like China. But one important use of those channels is to convey how strongly Americans feel about democratic freedoms and the protection of human rights.

—THE NEW YORK TIMES.

Justice for Honduras

In December 1993, Leo Valladares, the new human rights ombudsman of Honduras, asked American officials to declassify documents he needed for an investigation of a secret Honduran military death squad. Three years later he is still waiting for the bulk of the material, despite assurances from the Clinton administration that his request would be promptly handled.

The documents can help illuminate a shameful chapter in Honduran and American history and may provide evidence for trials unprecedented in Latin America. In a nation still largely run by the military, Honduran courts have indicted powerful active-duty officers.

They are accused of murder, torture and disappearances connected with Battalion 316, a unit investigators blame for the disappearance of at least 184 people in the early 1980s.

The group was financed and trained by the CIA to catch Hondurans running guns to the Salvadoran guerrillas. It grew into a death squad. CIA and American Embassy officials knew of the abuses but Washington kept silent because of Honduran support for Nicaragua's contra rebels. In 1995, the CIA director, John Deutch, ordered a review of the agency's activities in Honduras in the 1980s, saying it would provide lessons on "how not to do things."

Mr. Valladares and his investigators have been harassed and threatened. Except for one lieutenant colonel in jail on drug charges, all the defendants are in hiding. Honduras's president, Carlos Roberto Reina Idiaquez, who had stood up to the armed forces, is now reluctant to ask the military to turn them in.

But some of the country's civil authorities have courageously asserted the rule of law, including Special Prosecutor for Human Rights Sonia Dubon de Flores, Attorney General Edmundo Orellana and a handful of judges.

Hondurans' attempts to prosecute Battalion 316's crimes deserve support from Argentina and the United States, which trained the battalion. In May, President Carlos Saul Menem promised Argentine documents. He must keep his word when Mr. Valladares visits Argentina later this month.

The Clinton administration has run out of reasonable excuses for its delay in assisting Mr. Valladares. So far only the State Department has turned over documents. The Defense Intelligence Agency and the CIA are still reviewing their files. The CIA, which was more directly involved, should also expedite its investigation, punish those who covered up crimes and release as complete a version as possible.

The American papers are crucial because most witnesses are too frightened to come forward and testify. Release of the documents would signal the Honduran military that the United States, long its patron, will no longer cover up its crimes.

—THE NEW YORK TIMES.

Campaign Fig Leaves

President Bill Clinton and Bob Dole each have accepted millions of federal dollars to run their campaigns. In return, they had to promise to observe the spending limits that are part of the federal campaign finance law. Having made the promises and received the funds, however, they then proceeded, each of them, to breach the limits and evade such other aspects of the law as the ban on corporate and labor union contributions to campaigns. The principal dodge has been to use the national parties — the Democratic and Republican national committees — to raise and spend money. Ostensibly, the national committee spending has been outside the campaigns, but in fact it has been an integral part of them.

No one in the jaded world of politics and journalism does not understand these things to be true. But the common response has been a shrug. Yeah, they do it, but if you stop them from doing it this way, they'll only find some other; there's no way to keep the money out without violating the First Amendment; the law is porous; it was never really meant to be enforced so much as to provide a kind of cover; this year is only different in degree from the last, and the one before that, in the amount of money raised and perhaps the egregiousness of the offense. And on and on, until the edges of the problem have been ground down and the only sophisticated response to what might once have seemed an outrage is acceptance.

That's the culture. But the permanent skunk at the picnic, the watchdog group Common Cause, has tried to shake that culture up.

The organization sent a letter to Attorney General Janet Reno saying the financing system constituted a willful violation of the law by both parties. The Federal Election Commission, which was carefully designed to be the ineffectual agency it is, has civil jurisdiction over violations of the campaign laws. But Common Cause says these are criminal violations as well; it cites the statutes themselves to that effect. The Justice Department has jurisdiction in criminal cases. The letter cites the department's own guidelines that "intentional and factually aggravated violations" are crimes, subject to prosecution, provided that they are "willful," have to do with "core" provisions of the law, "involve a substantial sum of money," and so forth.

Common Cause is asking the attorney general, in the interest of avoiding conflict of interest, to appoint a independent counsel to investigate the candidates' financing tactics and prosecute if warranted. The law is not a game, and the people who break it ought to go to jail.

Now there's a novel view of what this is about. The current system is a charade. The letter says to Authority: Enforce the law or drop it; you can't have it both ways. But, of course, they can have it both ways — and do. In the end, our own jaded guess is that the parties will keep up the spending, somehow, and keep the fig leaf in place as well. But a fig leaf is all it is.

—THE WASHINGTON POST.

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When the Russian Government Can't Pay Its Army

Buck-Passing at the UN

By Astri Suhkre

WASHINGTON — In one telling inaccuracy, the new official history by the United Nations of its response to the genocide in Rwanda speaks volumes about the evasion of responsibility. Narrated by the secretary-general, it also indicates a disregard for the integrity of the historical record. That bodes ill for an organization badly in need of reform — and reform is needed because there is no substitute for a vigorous United Nations.

The main facts of the matter are clear: The organization failed to read early signs that plans were being made to eliminate the Tutsi minority and enemies of the regime of Juvénal Habyarimana. When the plans became a reality in April 1994, the United Nations Security Council responded by withdrawing most of the peacekeeping force that in late 1993 had been deployed in Rwanda. About a month later, it reversed itself, recognized an obligation to protect civilians — who by that time were being slaughtered at the rate of several thousand a day — and authorized sending 5,500 peacekeepers into the mayhem. The peacekeeping force, known as Unamir, did not start arriving in Rwanda until late July, by which time the killings were all but over.

It was, to say the least, not a glorious moment in the history of the United Nations. Secretary-General Boutros Boutros Ghali pronounced it "a scandal." But the subsequent talk of "lessons learned" was undermined when Security Council and the Secretariat tried to blame each other for that scandal.

And the new history of the operation, released last month, is part of a continuing effort to massage the record. In it, there are suggestions that the secretary-general opposed withdrawal of the UN force throughout April. Most telling is a reference to a cable received from the force commander in Rwanda on Jan. 11, 1994. The secretary-general states that on the next day, in New York, "my special adviser briefed the Security Council on the reports which had been received from Unamir."

The Jan. 11 cable conveyed detailed information about state preparations to eliminate "at least" all the Tutsi in Kigali. The cable was circulated within the Secretariat and then put aside, only to surface again in the later debate between the Security Council and the Secretariat about which one was responsible for failing to act.

No evidence of a briefing about the cable was turned up by a team of independent scholars, of which I was part, who carried out a comprehensive study of the UN operation in Rwanda, commissioned by 19 members of the Organization for Economic Cooperation and Development and several UN agencies and nongovernmental organizations.

Security Council members told us that they were never briefed about the cable. In the Secretariat, officials in the Department of Peacekeeping Operations first denied the existence of the cable, then said they had disregarded it as being of dubious authenticity. Pressed on the issue, the Secretariat later said that three Security Council members has been informed, through their embassies in Kigali. Now the official claim is that the secretary-general did brief the Council directly and — implicitly — that all responsibility for inaction therefore lies with the member states.

The problem is not only that the secretary-general is evidently allowing the historical record to become a casualty of UN politics. What is of more fundamental concern is what this buck-passing reveals about the United Nations: a fractured relationship between the Security Council and the secretary-general, which impaired decision-making during the Rwanda crisis and may do so again; a preoccupation with bureaucratic interests that is an insult to the memories of those killed in Rwanda; and a lack of the self-critical analysis necessary for reform.

The Secretariat would do better to focus on the changes that would be prescribed by a frank assessment of the Rwanda conflict. The OECD evaluation found that the Secretariat was institutionally incapable of taking advantage of several early windows of opportunity to prevent or lessen the killing. It had little ability to monitor the conflict and develop strategy. This is a critical flaw given the inability of the secretary-general to respond personally, simultaneously and equally well to multiple crises. The Council was inadequately informed at the onset of the crisis, leaving the smaller members with weak intelligence services at a disadvantage and limiting the policy options considered.

This is part of the record that an official history of the UN operation in Rwanda should acknowledge, and thereby speed the process towards reform.

The writer is a resident associate at the Carnegie Endowment for International Peace and a senior fellow at the Chr. Michelsen Institute, Bergen, Norway. She contributed this comment to the International Herald Tribune.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Two Success Stories That Deserve Praise

By Stephen S. Rosenfeld

WASHINGTON — We journalists turn to trouble as to the sun, and as a result we are prone to kissing off the good news or to covering it scantily or with a show of knowing skepticism.

I am prompted to make this dreary confession by encounters with two delegations attending the annual meetings of the International Monetary Fund and the World Bank this month. Both Sri Lanka and El Salvador are commonly placed, when they are remarked on at all, in the class of countries miserably burdened by strife or poverty. But the two deserve to be called honor graduates, or at least partly so, of this hapless class. And they are not alone.

The particular achievement of Sri Lanka, the tear dropping off India, is to have preserved and extended market reform and the welfare state even while engaged in a protracted, cruel battle against minority Tamil separatists. The Tamils have yet to make a plausible internationally accepted case for statehood, as distinguished from a fairer deal. But the Tamil Tigers have dragged out the struggle, hoping to shred the people's patience and the government's will.

The government has stayed in the field. With recent victories, it hopes to have driven the Tigers out of their last town and into the jungle. Meanwhile it offers to devolve power upon regional councils, an approach it believes would soak up the residual Tamil-speaking sea in which guerrilla fish have swum.

This much is familiar. What is often overlooked is that, through some decades of unrest leading to civil war, successive democratic governments have promoted the economic growth and restructuring and the social programs that have made Sri Lanka the most advanced market economy of its region and one of its best-performing societies in per capita income, health, mortality and human development in general.

What other country has done so well politically, socially and economically while carrying a comparable military load? It is true that Sri Lanka has some nagging human rights problems. But most of us recognize that countries so burdened, which also serve their people and hold a political door open to their foes, get a certain leeway for the excesses their soldiers may be drawn to commit in the course of battling terrorism.

El Salvador represents its own triumph of national endeavor over international inattention. It is widely considered a country still struggling to clamber out of the deep pit that the Cold War and a seemingly ineradicable culture of violence and poverty left it in. The news is that El Salvador is making notable progress. It may not be the "miracle" that some of its spokesmen and promotional literature proclaim. In the four years since the United Nations knit up a government-guerrilla peace, however, it has made itself a showcase of revival on contemporary post-Cold War lines.

This emerging Central American leader has a democratic government where former foes meet to deal; death squads are history; and the Neanderthal political right is a pale shadow of its former self. It has an economy that the Heritage Foundation lists among Latin America's freest and that Standard & Poor's now rates as "positive" for long-term investment and monetary stability. It has at least the promise of a social structure no longer built on privilege for the few. For their remittances and as promoters of Salvadoran exports, the government is seeking an expanded role for the 18 percent of the population that emigrated to the United States.

El Salvador and Sri Lanka: freeing themselves from the past.

In 1982 I spent a week in forlorn wartime El Salvador wondering how much suffering a country could inflict upon itself — and whether its evident entrepreneurial talent could again be unleashed. Now it is happening. El Salvador is putting behind a war even deadlier than Sri Lanka's and is moving to fit itself out — rather on Chilean lines — for the new global economy. The bank and fund last week used El Salvador as a model country of its sort for precisely that passage. If only Russia, scarcely more encumbered, had shown half its drive.

I'm not claiming that, globally, things aren't going so badly after all. A pessimistic diagnosis of Third World prospects pretty much prevails these days, and it is not wild. But particular countries and particular groups of people are working at development; they have available to them a global market system, including private and public banks, universities and other idea-sharpening places. We should pay more attention to the success stories, see where their experience can be replicated, lend a hand when we can (Congress could give El Salvador's exports tariff "parity" with Mexico's) and at the very least cheer them on.

Washington Post Writers Group.

E Pluribus Plures: How to Divide Up the United States

By Thomas H. Naylor and William H. Willimon

DURHAM, North Carolina — Few words invoke stronger negative feelings among Americans than "secession." But in Eastern Europe, the former Soviet Union and Quebec, secession is associated with freedom, democracy and the aspirations of the oppressed — as was the case when the United States was founded in 1776.

With the collapse of communism in Eastern Europe and the Soviet Union, secession fever has spread all over Europe. The former Soviet Union split into 15 independent republics, many of which have their own internal secessionist groups striving for independence as well. Czechoslovakia peacefully divided itself into the Czech and Slovak republics. As a result of the dissolution of Yugoslavia, Slovenia, Croatia, Serbia and Bosnia are all independent nations as well. Throughout Europe there are dozens of other independence movements in Belgium, Bulgaria, Britain, Italy, Poland, Romania, Serbia and Spain. And in this hemisphere, the Quebecois seem more determined than ever before to split with English-speaking Canada.

What if secession fever were spread across the Atlantic or over the Canadian border into the United States, where some say it originated in the first place? Would the U.S. government's reaction be any different from Moscow's heavy-handed response in Chechnya?

Brilliant though the drafters of the American Constitution may have been, they could not have envisioned the size and diversity of the United States today. The country is an unworkable meganation that defies central management and control. The time has come to begin planning the rational downsizing of America. States such as Alaska, Hawaii, Oregon and Vermont should be allowed to secede. Big cities like New York and Los Angeles should have the right to break up or become independent city-states.

Pushed to its limits, states' rights leads not to devolution but to secession. If a state truly wants to be independent of Washington, then it should be free to leave the Union — an act clearly not prohibited by the constitution. Few political conservatives seem to realize that by weakening the control the federal government has over the states, forces will be set loose that not only encourage competition among states but will lead to renewed interest in secession.

In many ways, Vermont might be an ideal state to test the limits of how far the United States government would be prepared to go to preserve the Union. Vermont is tiny, nonthreatening and lacks any resources of strategic importance to the rest of the United States.

There is not a single military base in Vermont. Some have suggested that Vermont should join forces with New Hampshire and Maine and possibly the Maritime provinces of Canada as well, making a nation with roughly the population of Denmark.

Connecticut, Massachusetts and Rhode Island also might form a small nation. If states were allowed to leave the Union, upstate New York and New York City no doubt would split, because they have little or nothing in common.

One could envision a Mid-Atlantic alliance consisting of southern Virginia, North Carolina and South Carolina. Northern Virginia, the District of Columbia and Maryland might unite.

Miami and South Florida would probably become a Hispanic nation just as would parts of South Texas and Los Angeles County.

California most likely would split into at least three independent nations. Surely independent-minded Texas would go it alone.

To Americans, secession is a dirty word, but it can also mean freedom.

Illinois, Indiana, Michigan and Ohio might become the Rust Belt Nation. Pennsylvania might be invited to join them, if it did not opt to travel alone.

The handful of predominantly African-American counties in northwest Mississippi known as the Mississippi Delta probably would become the first black nation in America. Parts of Alabama, Georgia and northern Florida might be candidates for the same. South Louisiana might be reconstituted as Acadia South.

Few ethnic groups in the United States would have a stronger claim for independence than Native Americans. In principle, there is no reason that there could not be several independent Indian nations. In practice, the existing Indian reservations are sparsely populated, poor, dependent on the government and dispersed throughout the United States. However, Indian nations might be sustainable in Arizona, California and Oklahoma, each of which has more than 200,000 Indians living mostly on reservations. There are fewer than 2 million Indians left in the United States.

Washington and Oregon might link up with British Columbia and possibly Alaska. However, both Alaska and Hawaii would encounter tough resistance from the Pentagon, if they try to secede, because of their strategic military importance. There could be a Rocky Mountain Nation and possibly a Great Plains Republic as well.

When one begins to speculate about alternative subdivisions of states and alliances among states, one realizes that most of our states have far less in common than our politicians often pretend.

If Palestine could be divided into a Jewish state and an Arab state, why can't independent African-American, Hispanic and Native American states be carved out of the United States? The fighting between the Arabs and the Israelis would have ended years ago if we had cut off all U.S. military and financial aid to both sides.

Thanks largely to Abraham Lincoln, secession has been viewed as a political pariah by most Americans since the Civil War. But suppose the notion that, "Just as a nation or a state has right to form, so too does it have a right to disband, subdivide itself or secede from a larger unit," were suddenly to become politically correct? What if secession fever were to become as virulent as Reaganism or Thatcherism? Then what would we do?

Mr. Naylor is professor emeritus of economics and Mr. Willimon is dean of the chapel at Duke University. They contributed this comment to The Sun (Baltimore).

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Archbishop Dies

LONDON — A painful sensation was created throughout England yesterday [Oct. 11] by the announcement that the Archbishop of Canterbury had died suddenly while attending morning service at Hawarden Church. The news was received in all Church circles with profound grief. Edward White Benson, the Archbishop, a descendant of a good old Yorkshire family, was born in 1829. In 1883 he was appointed to the Archbishopric of Canterbury, a vacancy being caused by the death of Archbishop Tait.

1921: Tax on Roosters

NEW YORK — Declaring that hens lay more eggs when segregated, and that "roosters are no earthly good, anyway," the overseers of Zion City, a suburb of Chicago, have proposed a tax on all roosters. The overseers are taking it out on the roosters after a futile attempt to redeem New York, which they declare to be the most immoral city in the world. Missionaries from Zion City were sent to the modern Babylon where they found that "drinking, smoking, swearing and dancing are evidence of unspeakable moral conditions."

1946: Trade Security

LONDON — Sir Stafford Cripps, President of the Board of Trade, told a press conference to-day [Oct. 11] that expansion of world trade through reduction of tariffs and other barriers is "of cardinal importance" to Great Britain, but security against increasing present obstructions should come first. "We will reduce our Imperial preferences in context with reductions in other countries," he said, "but we must be satisfied that any adjustments we make are in our own interests."

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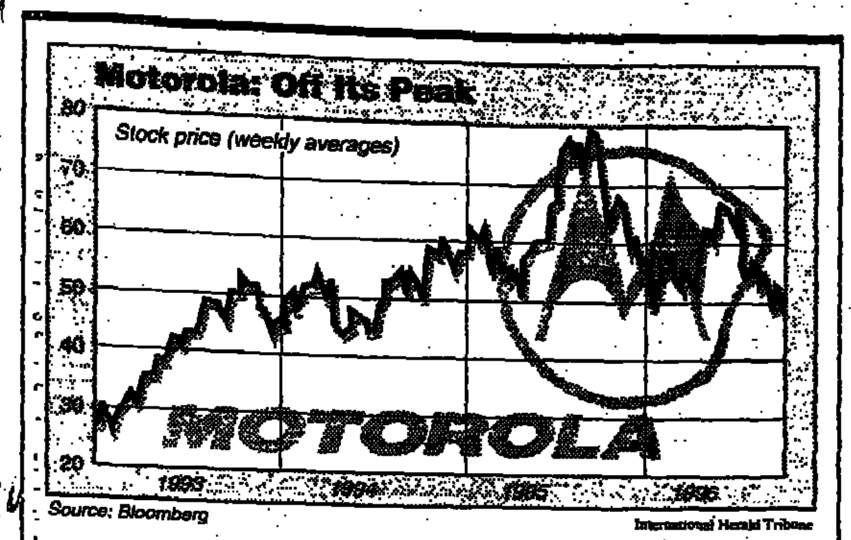
Herald INTERNATIONAL Tribune

BUSINESS/FINANCE



Source: Bloomberg International Herald Tribune

Warning Bells Sound At a Wall Street Darling

By Barnaby J. Feder
New York Times Service

SCHAUMBURG, Illinois — No giant company grows for long the way Motorola Inc. did in the early 1990s. In the three years ended in December 1995, its sales more than doubled to $27 billion and its profit quadrupled as all manner of communications and electronics equipment flew off its state-of-the-art production lines.

Still, while a slowdown would not have raised eyebrows, Motorola had developed such a sterling reputation for anticipating change that Wall Street was stunned when the growth stopped cold this year.

Motorola's shares, which topped $80 last year, plummeted below $50 this month as it became clear that revenue was likely to be flat at best and earnings were projected to fall 15 percent or more. The shares closed Friday at $48.75, up 50 cents.

A slump in semiconductor demand, fierce price wars, slower growth in cellular telephones and the failure of several new products to take off as rapidly as expected all took their toll. But Motorola's engineers are not about to reach for the panic button.

"This is not some start-up suddenly hitting a brick wall," said Robert Growney, an executive vice president. "We've been through things like this several times, and we know what to do."

While top executives freely admit missteps and some serious belt-tightening is under way, they also argue that Motorola remains perfectly placed to be a major driver of the information age.

No company possesses a broader portfolio of communication and semiconductor expertise and products. Despite this year's woes, Motorola tells Wall Street it is still aiming to be a $100 billion colossus by the middle of the next decade.

Analysts say a long-term perspective is fine, but they are fretting about more immediate shortcomings that could make the difference between slow growth and the company's optimism.

"Clearly, part of the problem was a loss of aggressiveness as they rode their success wave," said an analyst at a New York brokerage firm who asked not to be identified.

Other analysts said the company seemed to have lost its way in the technological maze.

From business flubs over its PowerPC chips to the length of time it will take to get its Iridium satellite network up and running, the company seems to be giving its competitors time to catch up.

It also finds itself forced into an ever-shifting array of alliances and battles with governments, rivals and customers. Large companies such as NEC Corp., Northern Telecom Ltd., Texas Instruments Inc. and AT&T Corp. are suppliers to some parts of Motorola, competitors to others and customers of still others.

Upbeat Data Calm U.S. Inflation Worries

Compiled by Our Staff From Dispatches

WASHINGTON — Prices at the wholesale level rose just 0.2 percent in September as both food and energy costs showed moderation, and retail sales turned in a better-than-expected performance, according to figures released Friday.

The Labor Department reported that the increase in its producer price index, which measures inflationary pressures before they reach the consumer, came after a 0.3 percent August advance.

Meanwhile, the Commerce Department said retail sales rose 0.7 percent in September, the best showing in four months. Sales fell 0.2 percent in August. The rebound was led by strong demand for new cars.

Financial markets, which had been worried about inflation pressures, rallied after the reports were released. The Dow Jones industrial average rose 47.71 points to 5,969.38, rebounding from a nearly weeklong decline.

Bond investors, alert to any hint of inflation, were pleased as well, with heavy demand pushing the yield on the benchmark 30-year Treasury bond down to 6.84 percent from 6.88 percent on Thursday.

Economists said the two reports showed the economy was slowing from its first-half pace but not threatening to go into a recession.

"These are numbers the Federal Reserve will like to see," said Robert Dederick, chief economic consultant at Northern Trust Co. in Chicago. "The expansion is not dying, and we are not getting any excessive increase in prices."

So far, inflation data have suggested that businesses are reluctant to pass along higher labor costs in the form of price increases. Labor costs, however, have a far bigger impact on the consumer price index, which will be reported Wednesday, than they do on producer prices.

"The inflation story is going to be the consumer price index," said Robert Brusca, chief economist at Nikko Securities Co.

A preview of consumer sentiment came Friday with the release of the University of Michigan's index of expectations.

The index, a component of the government's leading economic indicators, slipped to 88.5 from 90.1 in September, when it reached a six-year high. When the monthly reading falls, consumers are becoming less comfortable with their finances and the economy.

The 0.2 percent overall increase in producer prices left wholesale prices rising at an annual rate of 2.2 percent so far this year, compared with a 2.3 percent increase in 1995.

For September, food prices edged up 0.2 percent, a much smaller advance than the 1 percent spurt recorded in August.

The improvement reflected a turnaround in pork prices, which fell 7.5 percent, the biggest one-month decline in nearly nine years.

Beef prices were up 1.1 percent during the month, in contrast with a 4.9 percent surge in August.

Outside the volatile food and energy sectors, the so-called core rate of inflation climbed 0.3 percent in September, reversing a 0.1 percent drop in August.

But even with the September increase, the core inflation rate was still running at an annual rate of just 0.8 percent so far this year, down sharply from a 2.4 percent increase in the same period in 1995.

The worsening of the core inflation rate for September was blamed in part on a 1.2 percent rise in new car prices, the biggest one-month rise since November 1993, when prices rose 1.3 percent. Passenger car prices, however, fell in both July and August.

Prices in September also increased for prescription drugs, light trucks, books and women's clothing, all categories that had shown declines in August.

The 0.7 percent rise in retail sales followed a 0.2 percent decline in August and was propelled by a big jump in auto sales, which climbed 1.7 percent last month.

This better-than-expected performance raised hopes among retailers that they will have a better Christmas sales season than last year.

But the question the Federal Reserve Board must answer is whether growth is too strong for this stage of the economic expansion.

The Fed so far has declined to raise interest rates, expecting the economy to slow on its own without the central bank nudging short-term interest rates any higher.

Private economists are split on what will happen when the Fed meets on Nov. 13. Some argue that the central bank

See STOCKS, Page 14

Prices Stable Across Europe

Bloomberg Business News

WIESBADEN, Germany — Inflation rates were little changed across Western Europe in September, data released Friday showed, as nearly flat food prices and moderate economic growth made up for higher oil prices.

West German and French annual inflation rates remained unchanged at 1.4 percent and 1.6 percent, respectively, while moderate food prices brought Spain's core inflation rate down to a better-than-expected 3.4 percent from 3.5 percent in August.

That added to the case for lower interest rates in Spain and at least unchanged rates in Germany and France, Europe's two biggest economies. Bond markets were steady.

"Economies remain so fragile that there continues to be a disinflationary trend across Europe," said David Brickman, an economist at Yamaichi International in London. "Therefore, rates can stay low for a lot longer."

European inflation is not much of a concern among bond investors, analysts or central bank officials as Western Europe struggles to emerge from last year's economic slump. Bond yields are near record lows in Spain and Italy, near two-and-a-half-year lows in France and at their lowest since February in Germany.

Growth is not expected to exceed 1.3 percent in Germany or France this year, a pace that analysts say should keep inflation capped at 1.6 percent.

Moderate food prices contributed to low September inflation in Germany and Spain, although a 2.4 percent increase in fresh food prices contributed to the first monthly price increase in France since May.

The general situation was not altered by inflation increases in the Netherlands and Britain this week, which were dismissed as seasonal.

While more expensive oil raised September energy prices 2 percent in Germany, it is unclear to what extent the worldwide increase will affect consumer prices. Derivative products, such as plastics, may not be affected, said Stefan Schneider, chief economist at Paribas Germany.

"It sort of depends on the next Tupperware party," he said.

FBI Gets Into Securities Business, and Arrests 36

By Floyd Norris
New York Times Service

NEW YORK — The federal government has arrested 36 people on charges of securities fraud and conspiracy to commit securities fraud after setting up a phony brokerage house to catch stock promoters who allegedly bribed brokers to buy shares in small companies. Authorities said Thursday that 10 other people were expected to be arrested in the next few days.

Officials said the investigation was continuing and indicated that its brokerage house, whose name was not disclosed, was still in operation.

The arrests, which the U.S. attorney in Manhattan, Mary Jo White, said represented the "largest single set of securities arrests ever made," spotlighted an area of the securities market that gets little attention: low-priced stocks of tiny companies, some of which hire promoters to push their shares.

While such stocks are almost always priced at less than $5 a share and sometimes even less than $1, they seldom have operations that can justify even those prices.

Officials said those charged included officers of three companies whose stocks were being promoted. Most of the rest were promoters, they said, but some were brokers accused of taking bribes.

James Kallstrom, the head of the FBI's New York office, said "we didn't have to wait very long" for bribe offers to come in after the office was opened. "They beat our doors down," he said.

ECONOMIC SCENE

From 2 Candidates, Contrasting Visions of America

By David E. Sanger
New York Times Service

WASHINGTON — Listening to Jack Kemp and Al Gore debate Wednesday night, it was easy to conclude that the two men lived in different countries. Mr. Kemp's America is one in which economic growth is drastically stunted, condemned to inching along at 2.5 percent a year, unless its citizens are no longer grossly overtaxed and its government drops what he called its "anticapitalistic mentality."

Mr. Gore's America is a capitalist's dream, the job-creating envy of the world, charging ahead while Europe and Japan languish in low-growth swamplands. It is bursting with productivity, overflowing with exports produced by the world's best-trained workers.

Not surprisingly, both worlds have been overdrawn by the two U.S. vice presidential candidates in the heat of the campaign. While they agree that only the private sector can spur growth and create jobs, each sees the government playing a central role in charging the economy.

Their paths to getting there, however, are dramatically different.

Mr. Kemp, far more consistently than his running mate, the presidential candidate Bob Dole, makes the case that the only answer is an across-the-board tax cut that would free entrepreneurs to spend money any way they wish.

"We should double the rate of growth, and we should double the size of the American economy," Mr. Kemp said Wednesday, setting a goal even higher than the one he has usually espoused on the campaign trail. That would mean growth rates of 5 percent a year — a pace rarely seen in the United States in the past two decades.

Mr. Gore, along with President Bill Clinton's economic advisers, talks of the wonders of cutting the deficit. Their tax-cut programs are modest and narrow: to ensure that every high school student can afford some form of higher education, for example, or to encourage companies to hire welfare recipients.

It is hardly unusual for candidates to portray the state of the U.S. economy in such starkly different terms.

But their solutions overlap more than either would like to admit: Both advocate a tax credit of $500 per child for working families, and both contend it is possible to balance the budget without cutting into Medicare, Medicaid and entitlement programs.

The problem, many economists say, is that both are probably overselling the government's power to affect the growth of an economy the size of America's.

"The truth of it is that there is not a hell of a lot the government can do," said Charles Schultze of the Brookings Institution, who served on President Jimmy Carter's Council of Economic Advisers.

His own analysis is that Bob Dole's plan for a 15 percent tax cut, if fully paid for with large budget cuts, would increase growth by about one-tenth of a percentage point a year — hardly the stuff of campaign drama.

Even a government commitment to education and training larger than anything Mr. Clinton's administration has proposed would have about the same effect, he said.

"The bottom line is that if you want to get the most bang for the buck in economic growth, cut the budget deficit," Mr. Schultze concluded.

The opposite scenario, commonly discussed on Wall Street these days, is that after a five-year expansion, the U.S. economy seems likely to slow down in coming years no matter what economic course the government pursues. But that is too impolitic a subject to be mentioned by either campaign.

The administration, instead, likes to unveil proposals for various tax incentives. Though some are clearly tied to increasing productivity — credits for higher education or job retraining — others seem more akin to election-year gifts. First among those is Mr. Clinton's proposal to end the capital gains tax on sales of most private residences.

The key to the administration's tax cuts is that they do not cost much. That has freed Mr. Clinton and Mr. Gore to make the case that the $550 billion tax cut proposed by the Dole campaign — which they pejoratively term a "tax scheme" — would "blow a hole in the deficit."

That message, more than any other, seems to have undermined the effectiveness of the call for a 15 percent cut.

"It was a miscalculation," Richard Darman, the veteran of many budget wars during Ronald Reagan's and George Bush's presidencies, said of Mr. Dole's 15 percent plan. "The public actually cares more about deficit reduction than about tax cuts. This year the Republican candidates didn't believe those polls. After the election, maybe they will believe it."

But that is only one theory about why the Republican theme that worked so well for Mr. Reagan in 1980 — cut taxes and the economy will boom — is not selling so well. The most compelling theory is that the experience of the Reagan years has undermined the political appeal of big tax cuts.

It was during the Reagan era that the United States ran up the huge budget deficits that still weigh down the economy. While Democrats and Republicans still argue over which party is responsible for failing to trim the budget to pay for the tax cuts, the experience left millions of voters suspicious of any plan that calls for cutting taxes first and spending later.

Another theory — one put forward by Republicans such as Mr. Darman and Democrats such as Senator Daniel Moynihan of New York — is that voters no longer feel the bite of ever-increasing taxes the way they did in the 1980s.

At that time the problem was "bracket creep": Inflation kept pushing taxpayers into ever higher tax brackets. But there are fewer brackets now, and little inflation. Perhaps the biggest hurdle Kemp's growth argument faces these days is a more basic one: While the United States may be growing slowly, its biggest competitors in the world are growing even more slowly.

Havas Plans to Rebuild Stake In Canal Plus After Merger

Compiled by Our Staff From Dispatches

PARIS — Havas SA said Friday it was planning to raise its stake in the subscriber-television channel Canal Plus SA with the agreement of Compagnie Generale des Eaux, which is also a shareholder in the television company.

Nicolas Duhamel, deputy managing director of Havas, said: "There is no rush in increasing our participation. It will be done in consultation with Generale des Eaux when it gets done."

France's biggest media and advertising company currently holds a 23.6 percent stake in Canal Plus, which will fall to 17.3 percent after a planned merger of Canal Plus with Nethold NV of the Netherlands.

Mr. Duhamel reiterated that Havas intended to remain the majority shareholder in Canal Plus.

Havas has said it wants to bring its stake back to at least the level it had before the merger.

Generale des Eaux currently holds 20.4 percent of Canal Plus, which would be diluted to 15.4 percent after the merger.

Canal Plus announced Sept. 6 it was merging with Nethold to develop internationally.

Nethold is jointly owned by Compagnie Financiere Richemont SA and MIH Holdings Ltd.

The merger between Canal Plus and Nethold "changes nothing" concerning the control of the company or the stability of the major shareholdings in it, Mr. Duhamel said.

"There is no particular urgency to strengthen oneself in Canal Plus; if we do it will be in conjunction with Generale des Eaux," he said. Before the merger, the core shareholders of Canal Plus, consisting of Havas, Generale des Eaux and Societe Generale, held a combined 45.2 percent.

Separately, Havas's share price fell 3.6 percent to 344.90 francs ($66.62) after the company reported a small rise in first-half profit late Thursday.

"There is a decline in operating income and a rise in exceptionals that is going to undermine the 1997 results," an analyst said. "The first-half results are not good quality."

Havas said first-half net profit rose 1.7 percent as one-time items offset the negative effects of a change in accounting methods at one of its units.

The company said full-year net profit "should increase" in spite of major investments in the audiovisual industry and an uncertain economic outlook in Europe.

The company had net income of 413 million French francs in the first six months, compared with a proforma figure of 406 million francs for the year-earlier period.

The company said it had restated its 1995 figures to include earnings from the publishing unit it acquired from Alcatel Alsthom SA last year.

(Reuters, Bloomberg, AFP)

CURRENCY & INTEREST RATES

Cross Rates

Oct. 11

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7175	2.7065	1.1216	0.3315	0.1127*	—	5.444*	1.3606	1.5385*	1.2805	1.3335*
Brussels	31.485	49.645	20.60	6.0705	2.064*	18.349	—	25.1575	0.2814	23.33	24.435*
Frankfurt	1.5295	2.4104	—	0.2954	0.1005*	0.8917	4.854*	1.221	1.3718*	1.1296	1.1806*
London (a)	1.5745	—	2.4119	8.163	2,396.79	2.7043	49.605	1.976	175.86	2.1285	202.961
Madrid	128.616	202.673	84.129	24.807	8.453*	74.531	4.0804	102.786	115.371*	94.064	—
Milan	1,521.15	2,398.80	994.95	292.65	—	886.30	48.257	1,213.90	13.64	1,124.70	11.826
New York (b)	—	1.5751a	1.5307	5.1805	1,522.80	1.7149	31.56	1.253	111.55	1.3822	128.775
Paris	5.1735	8.1525	3.3841	—	0.3401*	3.0077	0.1640	4.1345	4.6480*	3.8159	4.022*
Tokyo	111.30	174.41	72.82	21.55	8.733	64.94	3.5356	89.11	—	80.32	0.8661
Toronto	1.3521	2.1288	0.8830	0.261	0.0888*	0.7875	0.4286*	1.0982	1.2119*	—	1.05*
Zurich	1.255	1.976	0.8193	0.2421	0.0826*	0.7307	3.9771*	—	1.1236*	0.920	0.9726*
1 ECU	1.2571	0.7922	1.916	6.4649	2,009.42	2.1537	39.3177	1.573	140.143	1.7844	162.098
1 SDR	1.44	0.9319	2.2025	7.4581	2,191.82	2.4486	45.3937	1.8009	160.176	1.9843	185.232

Closings in Amsterdam, London, Milan, New York, Paris, Toronto and Zurich; other rates at 3p.m.

a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	239.79	Mex. peso	7.61	S. Afr. rand	4.5415
Australian $	1.2649	Hong Kong $	7.7315	N. Zealand $	1.4409	S. Kor. won	820.00
Austrian sch.	10.758	Hung. forint	159.16	Norw. krone	6.499	Swed. krona	6.5957
Brazil real	1.0305	Indian rupee	35.65	Phil. peso	26.27	Taiwan $	27.48
Chinese yuan	8.3299	Indo. rupiah	2320.75	Polish zloty	2.81	Thai baht	25.45
Czech koruna	27.14	Irish £	0.6215	Port. escudo	154.65	Turkish lira	93096.5
Danish krone	5.861	Israeli shek.	3.192	Russ. ruble	5427.00	UAE dirham	3.6705
Egypt. pound	3.3945	Kuw. dinar	0.3002	Saudi riyal	3.75	Venez. boliv.	469.00
Fin. markka	4.5471	Malay. ring.	2.506	Sing. $	1.4084		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5753	1.5748	1.5745	Japanese yen	110.99	110.52	110.01
Canadian dollar	1.3529	1.3507	1.3481	Swiss franc	1.2477	1.2436	1.2395
Deutsche mark	1.5263	1.5231	1.5201				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Oct. 11

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 1/4 - 5 3/8	2 15/16 - 3 1/16	1 7/16 - 1 1/2	5 3/4 - 5 7/8	3 1/4 - 3 1/2	1/4 - 1/2	4 1/16 - 4 3/16
3-month	5 3/8 - 5 1/2	3 - 3 1/8	1 7/16 - 1 9/16	5 15/16 - 6 1/16	3 3/8 - 3 1/2	3/8 - 1/2	4 1/16 - 4 3/16
6-month	5 7/16 - 5 9/16	3 - 3 1/8	1 1/2 - 1 5/8	5 7/8 - 6 1/8	3 7/16 - 3 9/16	7/16 - 9/16	4 1/8 - 4 1/4
1-year	5 13/16 - 5 15/16	3 1/16 - 3 3/16	1 11/16 - 1 13/16	6 1/16 - 6 3/16	3 9/16 - 3 11/16	9/16 - 5/8	4 1/4 - 4 3/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/8	5 5/16
3-month CDs	4.99	4.99
CP 180 days direct	5.33	5.33
3 month Treasury bill	5.01	5.02
1-year Treasury bill	5.28	5.31
2-year Treasury bill	5.90	5.99
5-year Treasury note	6.27	6.36
7-year Treasury note	6.39	6.46
10-year Treasury note	6.55	6.61
30-year Treasury bond	6.84	6.88
Merrill Lynch 30-day RA	4.88	4.88
Japan		
Discount rate	0.50	0.50
Call money	0.40	0.39
1-month interbank	0.53	0.53
3-month interbank	0.53	0.53
6-month interbank	0.59	0.59
10-year Gov't bond	2.77	2.75
Germany		
Lombard rate	4.50	4.50
Call money	3.06	3.07
1-month interbank	3.12	3.12
3-month interbank	3.16	3.16
6-month interbank	3.17	3.17
10-year Bund	6.03	6.01
Britain		
Bank base rate	5 3/4	5 3/4
Call money	5 11/16	5 3/4
1-month interbank	5 13/16	5 13/16
3-month interbank	5 15/16	5 15/16
6-month interbank	6	6 1/8
10-year Gilt	7.43	7.45
France		
Intervention rate	3.25	3.25
Call money	3 3/8	3 1/4
1-month interbank	3 3/8	3 3/8
3-month interbank	3 7/16	3 7/16
6-month interbank	3 7/16	3 7/16
10-year OAT	5.88	6.10

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	382.25	381.00	—0.70
London	381.85	380.75	—1.00
New York	384.30	383.40	—1.00

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)

Source: Reuters.

Ford Shakeup: Is It All in the Family?

By Donald W. Nauss
Los Angeles Times Service

DEARBORN, Michigan — Ford Motor Co. has implemented sweeping management changes that could eventually clear the way for a Ford family member to head the automaker for the first time since 1980.

There is widespread speculation that William Clay Ford Jr., the great-grandson of the company's founder, Henry Ford, is being groomed to become chairman. William Clay Ford, 39, is chairman of the company's finance committee.

With its announcement Thursday, the company also stepped up its global reorganization by consolidating its vast auto-parts operations into a separate unit. Ford also streamlined its product-development operations.

Alex Trotman, chairman, chief executive officer and president, announced the promotions of four top executives but refused to comment on plans for his eventual replacement.

Mr. Trotman will be 65 in less than two years, but it would not be unprecedented for him to be asked to stay in the job longer. His health is reported to be good, and he wants to see through implementation of the reorganization.

Mr. Trotman deflected queries about the future of William Ford Jr. and his cousin, Edsel B. Ford II, 48, head of Ford Motor Credit Co. When asked whether a Ford would again run Ford, he said. "I have no idea. That would be pure speculation."

The Ford family, however, controls 40 percent of the voting stock in the company and has made no secret of it desire to have one of its own again head the No. 2 U.S. automaker.

William Ford Jr.'s uncle, the late Henry Ford II, father of Edsel II, ran the company from World War II until he retired in 1980, when the first non-Ford chairman, Philip Caldwell, was named.

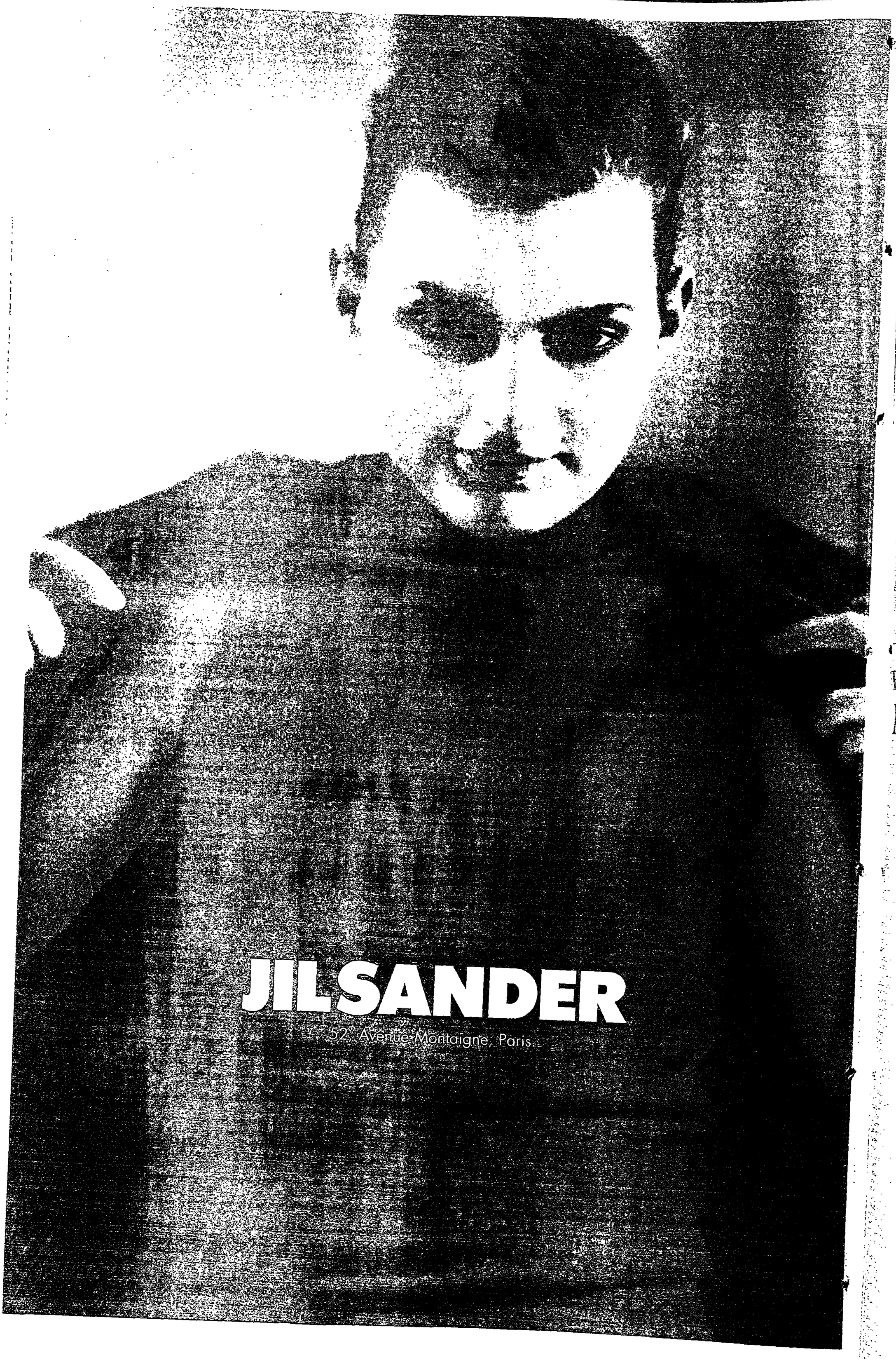
While William Ford Jr. is seen as a likely future chairman, he is not considered a front-runner for chief executive or president. Analysts say those jobs are likely to go to more experienced managers deeply involved in Ford's day-to-day operations. Like his uncle Henry II, William Jr. expresses a desire to help revitalize Detroit. He is leading an effort to move the Detroit Lions football team, owned by his father William Clay Ford Sr., from suburban Pontiac to a new stadium downtown.

Analysts interpreted this week's management moves as bolstering the prospects of Jacques Nasser. The former product-development boss was promoted Thursday to president of Ford's European and North American automotive operations.

John Devine, the chief financial officer, was given the additional title of executive vice president. His prospects are also seen as positive.

[Mr. Nasser's promotion cleared the way for his eventually becoming the carmaker's top operating officer, the New York Times reported.

[Mr. Nasser's rise through the ranks partly reflects Ford's growing emphasis on international experience. Born in Lebanon and raised in Australia, Mr. Nasser speaks several languages fluently. He has been chairman of Ford's European subsidiary as well as its Australian unit.]



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Part II

Fashion

Moore/Thomas

John Galliano's romantic ruffled chiffon dress, left, and Karl Lagerfeld's spiderweb knit dress defined opposing visions of the spring summer look.

From Accessory Houses, A Virtual Reality Show

By Suzy Menkes

PARIS — It is the year 2001 and a standing ovation greets the Louis Vuitton fashion show by its hip young American designer.

Vuitton? Aren't they the guys who used to make bags?

If all goes according to plan, Louis Vuitton will be sending clothes out on the runway for fall 1997 and by the new millennium it could be a hot fashion label like Gucci or Prada. A house, that is, where the clothes make the news and the accessories make the bucks.

Let's call it Virtual Reality Fashion.

There is nothing new to fashion folk about the concept of a fantastical runway show which has little to do with the stolid stuff on sale in the showroom. The show as a motor for ancillary products has been the essence of haute couture since it moved out of the salons and into licensing.

But Virtual Reality Fashion is a new phenomenon, for the pace of international fashion is being set by companies that at the start of the decade had no clothing culture. And even now that Gucci and Prada have established themselves as leading fashion houses, that is not what they are really selling — in spite of bold and costly advertising campaigns to reinforce the fashion image.

Take Gucci, whose rebound after near bankruptcy is a phenomenon. Last year Gucci spent $55 million on advertising (6 percent of total revenues) and created memorable campaigns with the photographer Mario Testino. The languorous, decadent smoky-eyed group of neo-1970s figures will be seen as one of the leitmotifs of the fashion decade.

Yet revenues for ready-to-wear itself accounted for just $32.57 million in the latest figures for the first half of fiscal 1996. Leather goods brought in seven times that figure at $234 million. More to the point, the percentage increase in leather sales was extraordinary at 126.3 percent; shoes were up 87.8 percent; ready-to-wear sales increased 26.8 percent. In other words, the Gucci shows are the juice on which the accessory sales zoom ahead.

"The ready-to-wear generates the excitement: it is the fashion platform, and our advertising has to be fashion forward," said Domenico De Sole, Gucci's president, before the Milan show last week in which the designer Tom Ford put only a handful of bags on the runway.

At Prada, where the deliberately anonymous style and "ugly" aesthetic is also defining the decade, women's wear accounts for just 20 percent of the first half 1996 sales; leather goods (principally bags) 57 percent; shoes 13 percent. Patrizio Bertelli, partner in business and husband of Miuccia Prada, is forecasting a 2 percent growth for women's fashion and 4 percent in 1997. But there is no reason to suppose that the percentage mix will have substantially changed by the year 2000.

Prada Sales Mix	1996	1997 projections
Women's wear	20%	22%
Men's wear	10%	14%
Shoes W/M	13%	15%
Leather Goods W/M	57%	49%

IHT

"In absolute value clothing has increased a lot, but we don't have the production capacity to correspond to the demand and that is stunting the growth," Bertelli says.

Prada is spending $25 million on advertising (4.5 percent of turnover) and the ads that have made news are the edgy fashion images created by the English photographer Glenn Luchford — clothes that seem weird to a nonfashion public.

These are tough times for selling high fashion, and when you look at the houses that are booming they *all* have core products that are not clothing.

Hermes has seen spectacular growth while many French houses are struggling. In 1995, its sales were up 11.6 percent over the previous year and its operating profit up 20.2 percent.

In this house ready-to-wear sales were up a substantial 20 percent. But women's and men's clothing — always shown on the runway during the Paris seasons — accounts for just 12.5 percent of the 3.85 million francs ($765,000) consolidated sales. Leather

Continued on Page 12

Romantic vs. Modernist: A Tug of War

PARIS — A powerful collection from Karl Lagerfeld — dresses forming a liquid geometry or woven into spiderwebs of knit — set the modernist battle line of the spring summer season.

The other battalion is led by the romantic John Galliano, whose delirious circus show juggled sharp, modern and sexy, with soft, sweet and historical. Helmut Lang's mix of modernism and sheer fabrics spanned the divide. But all the strong designers who showed Friday have this in common: They are trying to lead women back to femininity in a forward-looking way.

When Karl Lagerfeld took his bow at the apex of the triangular wall that bisected the runway, it was with his assistant, Eric Wright, and Julien McDonald, a 24-year-old graduate from the Royal College of Art, who had created the intricate patterns in rivulets of rainbow colors on his home-knitting machine.

In fact, the spidery dresses with metallic Ariadne threads hanging from the webs were not the high point of the strong collection, although they were miracles of invention in their lacy stitches and are a different take on transparency.

Lagerfeld scored a hit with his often unfathomable own label collection by switching his skillful cutting from the tailored jackets we know to the dresses that dominated the show. No pants, no skirts and only a smattering of jackets, in leather and python, interrupted the torrent of dresses in slithering jersey fabrics that were bisected with graphic seaming.

The prevalent asymmetric cutting was done by Lagerfeld in a masterly way, with the same geometry reflected in cuboid and circular shoe heels. Gleaming gilded footwear contrasted with the mat fabrics and quiet colors of sand through peach to lobster bisque.

The result was linear, graphic and modern yet supple, as proved by the apparently simple black dresses with pointed sleeves, or a waterfall of ruffles at the back. Lagerfeld pulled off a very strong show.

John Galliano is an old hand at edgy romance. However lovely his clothes, there was a sense this season that he always turns the same trick — an extraordinary set-piece ambiance and each model appearing in just one work-of-art outfit from her coin-dangle hat to her tapestry boots. But what a circus act the designer staged!

In an empty wine warehouse turned gypsy camp, acrobats cartwheeled down the runway and swung in hoops, while the audience, including Galliano's new boss, Bernard Arnault, were seated around a crimson velvet circus ring.

Then out through a curtain made of strings of lightbulbs came two brief white slips of dresses, their sheerness screened with scarlet leather flowers or white lace butterflies. Elvis-style white leather overalls dressed a sophisticated ski team, whose red and white sweaters were worked in Nordic patterns.

They were followed by a delicate Chinese theme that included blue and white chiffon dresses patterned like Ming porcelain.

An intense imagination and craftsmanship transcends the costume-party element in Galliano's work. And real clothes are suddenly thrown up: a crunchy beige cardigan over a chiffon dress; a poet's shirt, spilling with ruffles and scattered with meadow flowers, or a strict pinstriped jacket flung over a drag queen ball gown (something Galliano should give a long rest.)

"The show was stuffed with inventiveness," said Francois Baufume, president of Galliano and Dior, as Galliano was swept away before he could take the backstage bows.

Helmut Lang has found the little band of gold that makes for modern romance. Actually, it was a band of black satin inserted at the hip-line of a sleek black jacket. Or a hazard-yellow band slithering at the low waist of his signature turned-up pants. Or a creamy nylon band slung across a tank top to give a flutter of prettiness.

LANG'S MODERNISM is compelling and his fine show took strides ahead, not just in his new jeans collection, where a navy satin band circled the denim at the hipline.

There was a modern art feel to the use of color on a mainly neutral canvas as the satin bands flashed lime, yellow or scarlet at a jacket collar or the edge of a sheer dress.

There is modernity, too, in the sheer dresses, asymmetrically cut, perhaps with an insert of flesh and black stripes. Occasionally, the details look like cult symbols: the ivory bra straps above a sheer black dress. But the show was a winner because Lang keeps moving ahead.

Is Vivienne Westwood a romantic? Are bows pretty! Is a garter belt sexy! Are women born to seduce!

Westwood started her show of ribbons, bows and bouncing bosoms under the tree of temptation at the end of her runway. She finished it with grand gowns worthy of the great days of Dior — a house where she admits that she has longed to be made designer.

"A bagatelle — a trifle, a nothing, a bow tied prettily and easily undone" was her take on a curvy, girly tailoring, graceful dresses with smocked waists and push-up bodices. There were prints of ripe fruit and bacchanalian clusters of grapes to add to the saucy sexiness. It made for a lively fashion romp, much appreciated by the catcalling photographers and the models.

But Westwood can also get serious. She is fascinated by the craft of cutting, so she nipped suits to the waist and draped jersey dresses to the body. Even though her bandoliers and ribbon inserts seemed a world away from Lang's, the two shows used the same weapons to fight for femininity's return.

Claude Montana dedicated his collection to his late wife, Wallis, and haunting music made up the soundtrack. The show's mood was soft and gentle, for the designer had tacked hard to fashion's prevailing breeze.

His goddess models had stepped down from their pedestals and paced the circular floor-level runway in wide, soft pants, jackets that were curved to the body with panel-seaming and in light and tactile fabrics: crepe, airy organza, sensual suede, buttery leather and viscose knit playing hide-and-seek with the body through transparent ribbing or punched holes.

MONTANA ALSO introduced the ankle-length dress, in contrast to short skirts that cut an angle across the thighs. Those dresses were long, sometimes jumper style, or there might be a djellaba that floated to the floor.

Why, with all these changes, did Montana's woman still seem so far from the fragile, sweet-or-sour vulnerability that is the essence of the season? The answer is as much in the fashion attitude as in the clothes themselves. Montana's Amazonian models with their sleek hair and winged eyeliner are the antithesis of the china-doll prettiness or disco dishevelment seen on other runways.

The accessories were hard and precise, from the gilded sunglasses to the metallic heel tips, by way of silver bangles caging the arms. They seemed symbolic of a designer who is caged in an image that is setting him apart.

Ready-to-wear from the couturiers traditionally closes the Paris shows. So it was a shock to the fashion system to see Emanuel Ungaro presenting his line.

Ungaro is an ebullient romantic who used to juggle with eye-popping prints and set his curvy women on a pedestal of high heels. All that has changed. Inspired, perhaps, by the success of his American sportswear line, this collection was relaxed. Even the elegant lace cardigan worn over a lingerie top and with lace pants was shown with flat sandals.

In a season when prints are back, Ungaro's were subdued, apart from bold strawberry and pineapple prints on jackets.

Yes, jackets. Some of them with matching skirts. The suit is an endangered species on the runways now, and with good reason. It doesn't look modern because fashion has moved so far so fast from what was for so long the basis of the female wardrobe.

Ungaro had softened jackets by making them flower-knit cardigans; and he solved the problem of dowdy-over-the-knee skirts by showing mostly narrow pants. There was plenty to please faithful clients, but the show lacked fizz.

There was another thing that set Ungaro's show apart: It was presented on the catwalk. And all the designers with an edge are showing their collections at floor level. Suddenly, the runway looks out of fashion.

Suzy Menkes

CHANEL

31, RUE CAMBON - PARIS 1er – 42, AVENUE MONTAIGNE - PARIS 8e

Moore/Thomas

Milan's transparent look included, from left, Dolce & Gabbana's sheer dress over panther print underpants, Anna Molinari's sheer dress and Versace's black lace and sheer chiffon.

It's What Underneath That Counts in Milan's Transparency Scene

By Sarah Mower

MILAN — When Milan does a trend, it does it writ large — that's what Italy's function is in the fashion firmament. Last week, true to form, it inundated the runway with a thousand transparent dresses and sheer knits for next summer. The reaction, mainly, from magazine editors and store buyers was: So what?

Even at its most avant-garde, the Milanese transparency proposition is hardly as radical as it first appears. When store buyers arrive at designers' showrooms, many of the see-through runway garments are replaced by the same shapes in opaque fabrications, or versions that come with underpinnings.

Gianni Versace said his very sheer Istante line, which included baby doll dresses that provoked some desultory tut-tutting, would "of course" come with slips.

Even if they didn't, retailers are prepared. At Bergdorf Goodman, Dawn Mello says: "We are equipped. We have a staff who will line blouses or dresses if required."

At Barneys, Bonnie Pressman has no terrors over the sheer aspects of Jil Sander's collection. Sander already has that all covered with a minimalist, super-expensive lingerie line that is "doing very well," Pressman says, with her businesslike customers. (Both Pressman and Elin Saltzman of Henri Bendel would rather raise the level of debate. "Sheerness isn't the issue," says Saltzman. "The return of femininity, ruffles and softness is the issue.")

In 1996, no insider fashion audience is capable of getting hysterical at the sight of nipples and nether undergarments. We've seen it all before — and more — and besides, to a trained eye, the significant thing about the underpants on show last week was that they were actually big and modestly cut.

Fashion editors have been ransacking their vocabularies to come up with a buzz-phrase that calibrates the precise lack of erotic intent of these underthings. "Boy-legs" has been heard to describe the ones shaped like hipster shorts or '60s bikini bottoms. "Hotpants" would be over-sexed, "panties" too girly.

The passion-killing English "knickers" is just about right for the more ample versions that pull up to the waist, but it has a different meaning in America.

Whatever. The consensus among the younger audience is that "boy-legs" are cool, but few are going to run away with the idea that designers' show presentations are a literal prescription of how they'll wear them themselves.

As for the naked breasts beneath chiffon and fine-gauze sweaters, for fashion professionals who sit for days on end gazing at the same lanky models passing to and fro, that's another "so what." Anyone who came in fresh from the outside could well be astonished and appalled at the proximity of the display, but fashion people take very different readings.

What is obvious to inured spectators is that the "importance" of the breast has deflated dramatically in the last couple of years. The silicon implanted generation of models has toppled over the far runway horizon to be replaced by a new wave of girls who have less breast than chest. These days — as in the '20s and '60s — you want to be flat.

What does that mean in the real world? Off with the Wonderbra and on with the smooth, seam-free, flesh-colored bra, that's all. A need to search for pretty slips and camisoles. A must-shop for something strapless to go under the off-the-shoulder blouses. A mission to find the perfect pieces to wear under a slinky stretch dress. In other words, yet more excuses for women to go out and covertly spoil themselves.

WE like this. If the past six or seven years have proved nothing else in fashion, it's that women have absolutely no resistance to changes in lingerie styles. Actually — whether it's politically correct or not — we positively lust for them.

"Its wonderful!" Gail Pisano of Saks Fifth Avenue says of the transparency trend. "It's whimsical and feminine and it's going to give intimate apparel a whole new pop and a new dimension. We're going to follow up on it in a big way."

She's right to be confident. In the last decade, underwear has beaten outerwear hands down in terms of design breakthroughs, technical brilliance, marketing and lateral thinking. Bodysuits, padded bras, corsets, thongs, the first attractive controlling and shaping garments, have all been wildly successful, even as grunge, deconstruction and the monastic look were hitting the dust.

So up-to-speed has the lingerie industry become that it is there with a solution even before a woman has posed the question about what she is supposed to wear under a tight pair of pants or a semi-sheer top.

Everything of interest in the arts and media these days is coming out of crossover, and the same is true of the hot zone where lingerie has merged and interbred with the clothes that used to be put on top.

Now, nobody knows — or cares — if what you're wearing is a slip or a slip-dress, a nightdress or an evening gown, a petticoat or a skirt. What you do, if you're paranoid about overexposure, is to put another hybrid — a jacket-weight coat — on top, and don't take it off. That's fashion in the vernacular, and it's being worn by young, and not all that young, women everywhere.

For proof of the "overground" acceptability and profitability of beautiful lingerie, see La Perla in the Via Montenapoleone, which has now applied its expertise in lingerie to producing evening slipdresses and finely beaded sweaters that will go out to the most conservative of Italian soirées.

Even where the runway exposure seems most extreme — at Prada and Dolce & Gabbana — all is not as first appears. Miuccia Prada began the wispy nightie look the season before last, in dresses made of a single layer of chiffon that, in her show, gave an uninterrupted vista of the unsightly tops of tights.

This winter, guess what? No one's wearing it like that, but Prada's stores are full of chiffon dresses, with little slips to go under them. And discreetly nestled in the vitrines are 390,000 line undergarments in stretch voile. These fragile modesty-preservers are cut in a way that even great-granny would approve.

Indeed, at Prada right now, there is the first specimen of a roomy, knee-length, divided underthing ever to have been seen in a modern boutique. The only description equal to them is "drawers." But don't laugh: What Prada does today, everyone will be copying tomorrow.

RUMORS, vigorously blanked at Prada headquarters, are rife that the company will come out with a full-fledged lingerie line next. But there's the rub: to launch a highly successful, department store distributed underwear line, designers need a licensee manufacturing partner, and that would break a sacred tenet of Prada's: keeping production in-house.

Dolce & Gabbana, however, are working on it. In Europe, they've honed their line down to seven sleek styles, and are in negotiations to select a partner who will manufacture and distribute in the United States.

In their publicity-stimulating Milan show, modesty was actually heavily defended. Every nude-colored chiffon dress had a structured bra or corset sewn inside, and each pair of leopard-spot knickers was put on over a thick pair of tights.

If this still seems inexplicable, don't worry for Dolce & Gabbana. In two weeks time, they're going to New York to show their less expensive D&G collection; and by next year, if everything follows the European pattern, pent-up demand for D&G underwear will be at bursting point.

SARAH MOWER is fashion features director of Harpers' Bazaar.

A Taste Of Virtual Reality

Continued from Page 11

goods like the Kelly bag and the famous Hermes head squares each have just more than 20 percent of sales; and the prancing elephant and other neckties 8.5 percent.

It is indicative of high fashion in the 1990s that the house of Emanuel Ungaro, which has an haute couture tradition that goes back to the designer's training with Balenciaga, was bought in 1996 by Ferragamo, a house that leads with its leather-clad feet.

Although Ferragamo introduced apparel in 1959, women's and men's

In the first half of fiscal 1996, Gucci's ready-to-wear brought in $32.57 million, its leather goods $234 million.

clothing accounts for just 9 percent of its sales. The heart of the business is in shoes, 52 percent; silk ties and scarves account for 25 percent, and leather bags for 13 percent.

Why has this phenomenon arisen in fashion? To put it crudely, accessories make big money because even at the luxury level they can be factory-made, sold with big margins and have an indefinite shelf life; fashion makes news, but is a tough sell, subject to markdowns, and dies at the end of each season.

Because leather goods are so profitable, all companies are looking for their crock of gold like the everlasting Chanel handbag.

Dior hit gold with its Lady Dior jingly-jangly initials bag — named for Princess Diana, who has given it an undreamed of publicity coup. A source at LVMH says that its president, Bernard Arnault, is now so inspired by the bag's success — and the Gucci growth — that he wants all the companies in his group to focus on leather goods as the money-spinning area.

In that context, the launch of clothing at Louis Vuitton can be read as a strategic move to promote the bags, rather than a burning desire to get in the fashion business.

Does it matter if shoes and bags are leading fashion by the nose? A big business behind a small collection should mean that a designer can take risks. Yes, indeed. For whereas avant-garde designers used to be the picadors of the fashion establishment, now established houses are at the creative cutting edge. Hey! It isn't going to change the bottom line if they don't sell these clothes.

But the result is that the consumer is faced with weird or 1970s-revival looks from upscale houses. What do they do? Sit fashion out, to the detriment of the clothing industry. But, of course, they can always spend their money on bags and shoes. Which may be why Gucci in Milan last week was selling accessories like they were giving the stuff away.

SUZY MENKES is fashion editor of the International Herald Tribune.

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Uschi Bauer

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Cultural Philanthropy: LVMH's Image-Builder

By Joseph Fitchett

PARIS — In what promises to be the cultural highlight of the Paris season, the happy few hundred of the city's millionaires and mandarins, connoisseurs and commercially important people will congregate Tuesday evening in the Grand Palais, the Belle Epoque exhibition hall, for the launch party of the year's most touted show: "Picasso and the Portrait."

They will dine beneath the gaze of Picasso's sitters, regaled by the show's sponsor: LVMH/Moet Hennessy-Louis Vuitton. The fare is bound to be grandiose, coming from the conglomerate that is France's leading wine exporter. In exchange, LVMH can be gratified by fresh proof that it has become a force on the Parisian cultural scene.

For the last five years, LVMH has lavished almost its entire budget for corporate image-building on a single cause — cultural patronage, most visibly on sponsoring blockbuster art exhibitions. In this case, sponsorship means paying for everything from the exhibition's lighting and catalogues to travel insurance for the paintings.

The largesse is affordable for LVMH, whose annual sales have rebounded comfortably above $5 billion. Even so, it is a real commitment. French companies do not get tax incentives — as U.S. corporations have traditionally enjoyed — for educational and cultural donations. In contrast to Japan, where department stores often rival museums as venues for art shows, French businesses have played only a small role in promoting the arts, which have, traditionally, been viewed as the realm of the French state.

In trying to develop a long-term relationship with France's often olympian museum directors, LVMH has had to ensure that its corporate munificence — increasingly needed by cash-strapped museums — is matched by its corporate discretion in not appearing crassly commercial.

This approach is easier for LVMH than it might be for others since the holding company has only one product to promote: its name and reputation as a sophisticated manager and valuable corporate citizen. The promotion of its glamorous products are left to the companies that make them.

The nerve center of LVMH's corporate patronage is located six storys above the Louis Vuitton boutique, in a small suite of offices carved from garrets of the sort that used to house artists in Bohemian Paris. Here Jean-Pierre Claverie has spent the last five years managing the growth of the company's philanthropy.

Every year now the top art show opens under the auspices of LVMH. Last year it was the Paul Cezanne retrospective; the year before, Nicolas Poussin.

In sponsoring the shows, the company insists on being the sole patron, with its name alone on the catalogues and posters to emphasize its ties with the creative heritage of France.

THE concept appears simple when explained by Claverie, who studied medicine and international law before he became an aide to Jack Lang, France's culture minister in the 1980s. Today, Claverie is vizier for assistance to the arts to LVMH's CEO, Bernard Arnault.

"When I joined the group six years ago, I thought we needed a theme that conveyed what we're all about as a group," Claverie said. "LVMH, as the holding, only publishes numbers — annual reports, tombstone ads in business publications about our financial results. We never advertise in the usual ways."

To get the right image in unorthodox ways, Claverie and Arnault decided to concentrate on a single theme — the company's involvement with the arts. "It has the connotations that we want: creative energy and classic value, the best of France in the past and now," he says. In a sense, the idea derives from his years working with Lang, who saw culture as a way to promote both France and the Socialist government.

For LVMH, the idea of putting culture at the heart of the corporate image offered an opportunity to try dispelling the sense of the holding company as a faceless business that stumbled into fashion with money and management but no real flair or cachet.

"We wanted an approach that helps us with the establishment, with the financial world of investors and, of course, with our clientele and the public," Claverie explains.

The timing was perfect for France's museum curators, who have gradually shed their inhibitions about sponsorship as a result of a squeeze on public spending on the arts.

There are still proprieties to be observed. For example, opening night is a national event, usually crowned with a visit from the French president. But the second night can be an event sponsored by the patron.

But LVMH has its demands. For example, Claverie says, "We always pick our shows and want exclusivity. It's like haute couture. You don't want to be confused with anyone else."

The unspoken message of LVMH, says a museum official who has worked with the company, is to create an almost subliminal association between France's fine arts masters and the company's own claim to leadership in hand-crafted luxury goods. "It's supposed to suggest quality, perhaps even unique quality, in a very classy tone," the curator said.

In December, LVMH is sponsoring a Christian Dior show at the Metropolitan Museum in New York. Even though Dior clothes are an LVMH product, it is being funded by Claverie's budget because he feels that Dior has the cultural content to qualify.

LVMH and its companies spend a lot of time and energy in promoting shows. For example, LVMH produces glossy pullout supplements and pays magazines to insert them for nationwide distribution, including free distribution in French schools.

In connection with each exhibition, LVMH has an outreach program to art schools, 70 in France and others in cities from Tokyo to New York, with LVMH scholarships in Paris for the student from each one who seems to show the greatest affinity for the master on exhibit.

MUSIC has a special place in LVMH's patronage. So, it commissions musical events to coincide with each painting exhibition so that the Louvre museum's concert hall resonates with concerts in counterpoint to the canvases on exhibit across the Palais Royal gardens (recently restored by LVMH) in the Grand Palais museum. LVMH subsidies also help the Orchestra de Paris maintain its concert programs and tours in Japan and the United States. LVMH also helps some health charities and recently paid to restore part of the Versailles chateau — the largest such project ever undertaken by a French company.

So how much does all this cost? "Ah, it's the one number that Arnault never discloses," Claverie says. "A number, money — it's a jarring note in any dream, it could spoil the pleasure we're in the business of creating."

While museums will not divulge the amount of support for a show if the donor does not wish them to, outside experts put the price tag for a major show at about $2 million.

Museum curators in Paris count $1 million to $2 million for a major exhibition. (The Picasso show arrives from New York with some costs amortized.) Beyond the museum's share, LVMH may well double its outlay with its own related promotion and events.

For LVMH, the price is a trifle compared to a national launch for a new perfume. It also seems to be eager to preserve the dream quality of its products for consumers, with an unspoken motto on prices that could be, "if you have to ask the price, you probably can't afford it."

For the cultural consumer, the benefits are free, subsidized by the self-imposed cultural taxes of France's leading supplier in the applied arts.

JOESPH FITCHETT is a reporter for the International Herald Tribune.

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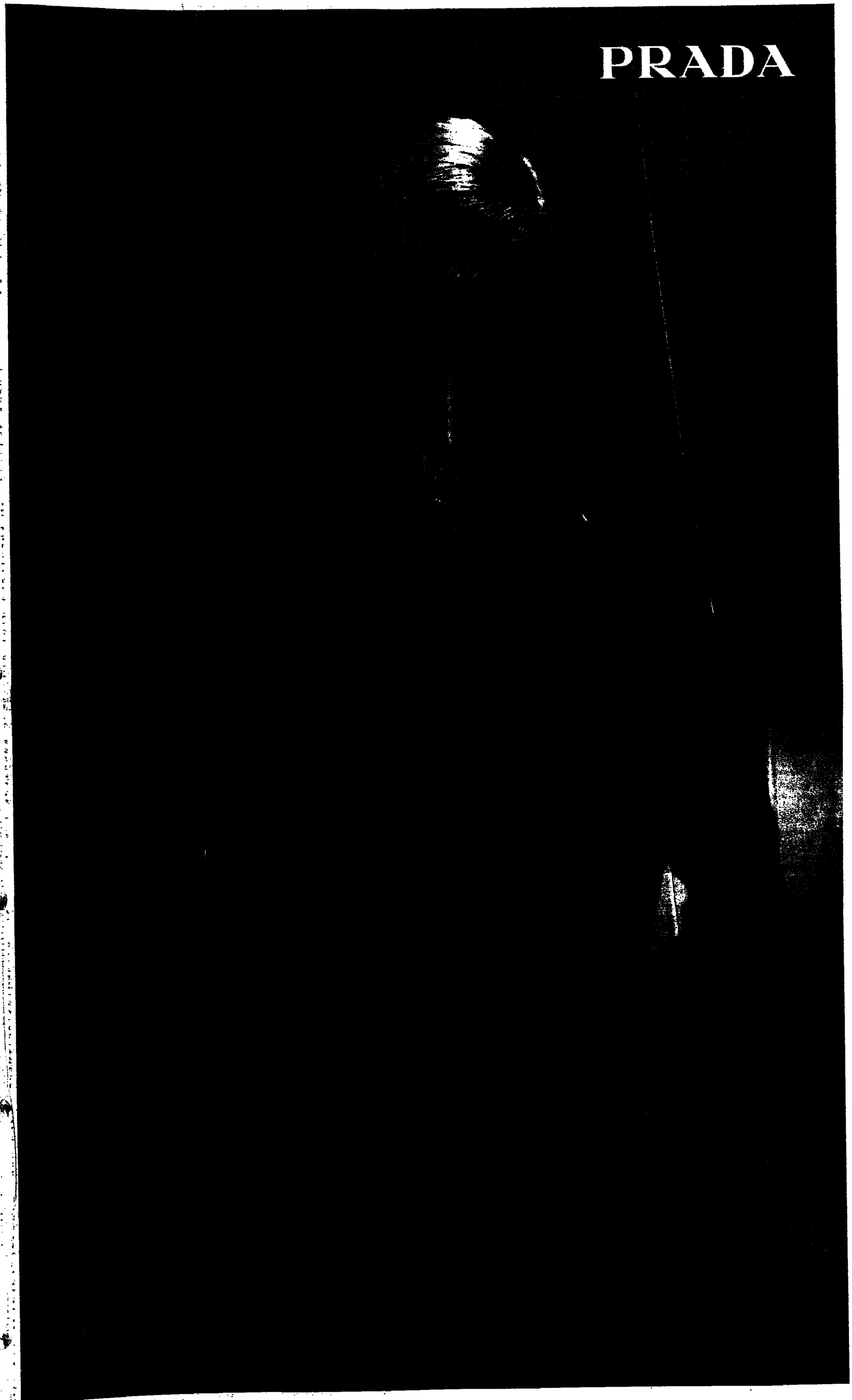

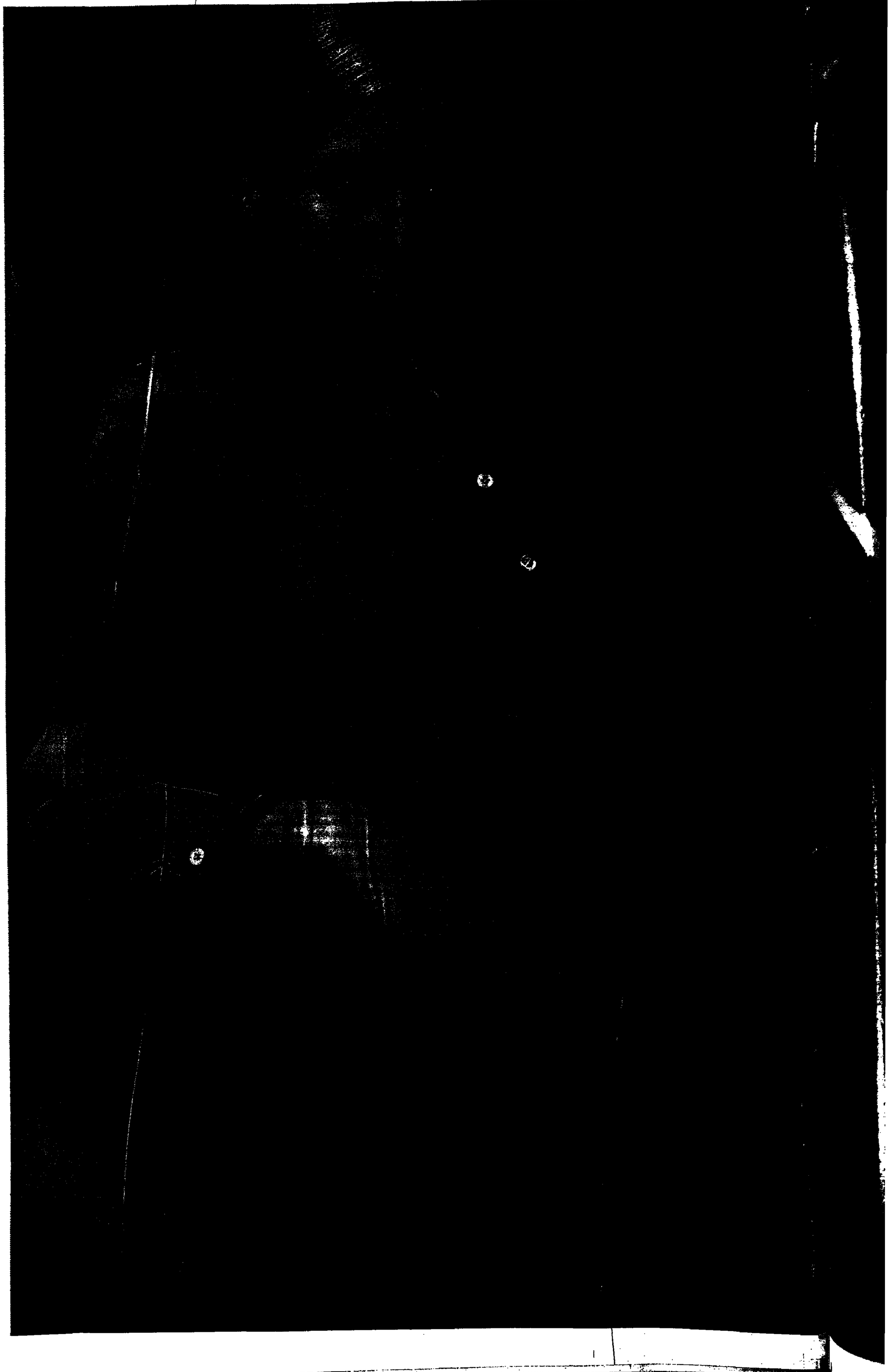

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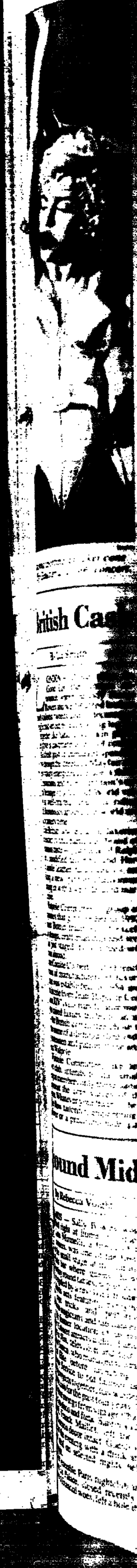

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FASHION / A SPECIAL REPORT

When Rock and Fashion Converge

Reuters

Madonna sporting a rocket-cone bra by Gaultier at a 1990 concert.

By Hilary Alexander

LONDON — Snap! Christy, Naomi, Linda and Tajana mime to George Michael's "Freedom" on the Versace catwalk in Gianni's tight, ice-cream-colored minis. Flash! Peter Andre flexes his bare, washboard stomach underneath Kangol's silver nylon anorak on Top of the Pops.

Freeze-frame! The rapper Treach invites Naomi Campbell to dirty dance on Tommy Hilfiger's runway. In focus! Elton John revs up the piano in a pale blue satin Versace suit with diamante buttons.

Great moments in fashion? Or great moments in music? It is, in fact, neither one nor the other but a happy hybrid of both.

Fashion and music are the blood brothers of popular culture's "food chain." Their symbiotic relationship fuels the media: the music makes the charts; the label makes the image; video, cable, the press and the Internet spread the word.

Think of Madonna in Jean-Paul Gaultier's rocket-cone bras; Hilfiger's funky athletic look that has completely merged with the hip-hop rap scene; Kangol's "Spitfire" cap with distinctive kangaroo logo, worn backwards, which for a time seemed almost surgically grafted to the heads of such as East 17 and the Brand New Heavies. Madonna wore the matching beret.

Sometimes it goes beyond. The London group Soul II Soul had their own label for a time, as does the cutting-edge South East London club Ministry of Sound. East 17 sells the band's own branded merchandise by mail off the back of its CDs; the Rolling Stones hawk tour merchandise through their own Web site.

Right now, Gucci is shorthand for style on the music scene. "The MTV awards were head-to-toe Gucci," says Tyler Brule, editor of the trendy new style bible, "Wallpaper."

"At the Gucci charity gala in London for Liz Tilberis, guess who was sitting at Tom Ford's table? Jarvis Cocker." Cocker is the snake-hipped lead singer of Pulp.

The Gallagher brothers of Oasis, too, are recent converts to Gucci, treating its London flagship shop in Bond Street almost as a convenience store and happily spending thousands on sheepskin jackets and suits. Liam also favors the en vogue Savile Row tailor Richard James, ordering His 'n' Hers custom-made Nehru suits at £1,500 ($2,250) a time for himself and his girlfriend, Patsy Kensit.

But the enduring nature of the relationship between music and fashion is not based merely on expensive gifts, as the soaring success of the high-street-price Spitfire cap demonstrated. Kangol's Cleator Mill in Cumbria once supplied berets for World War II troops. Today its techno sportswear is considered the ultimate in cool by pop idols such as Peter (Mysterious Girl) Andre and the Take That boys.

Recently, when Liam Gallagher stormed out of Heathrow Airport's VIP lounge, minutes before Oasis was due to leave for their later-aborted U.S. tour, his photograph made front pages all over the world. It also made more millions for Kangol; in every picture, the mop-haired, leering, sneering singer was wearing a "Lahinch," a £15 cotton hat with a small brim. Kangol stockists have been swamped; the mill has rushed to produce top-up orders.

The clubby British designer John Richmond, a closet rock 'n' roll guitar thrasher, whose menswear is favored by the Canadian heart-throb Bryan Adams, George Michael and boy groups such as Boyzone, is well-placed to understand the fusion of chords and clothes. "It's a chicken and egg situation," he says. "Designers have an idea, rock stars take it one step further, fashion moves it along another step. What's most exciting for me is that when music uses fashion, it's not the filtered-down look of the high street. Video stylists take ideas straight off the catwalk. It has a raw, new edge."

The germination of music and fashion's beneficial co-existence can happen in the unlikliest as well as the most obvious places. Grunge, the early '90s music-fashion merger that had its roots in Seattle, hit Seventh Avenue and then spread around the globe as fast as a computer virus.

In contrast, Gianni Versace, Milan's king of frock 'n' roll, has always courted the hippest stars of the music scene. Sting and Rod Stewart are long-term clients; Eric Clapton was until he switched back to Giorgio Armani. Now the former Take That singer Robbie Williams and Liam Gallagher are the favored ones.

Photo by Peter Payne

From left, Sting, Trudie Styler, Gianni Versace, Donatella, and Elton John at opening of Versace shop in London.

Elton John is the ultimate clotheshorse for Versace's glitzy, notice-me signature. Tyler Brule, who recently had lunch at John's country home reports "we're talking hundreds" of the GV Medusa-head and brilliantly patterned shirts.

London, however, has maintained the funkiest edge. Its street-fashion club scene and tribal underground of avant-garde designers function as a vast pick 'n' mix hypermarket for DJs, bands and singers.

Alisha's Attic, the sister act from Essex with an Alanis Morrisette sound, have latched on to Idol, the young London label run by two New Zealanders, who specialize in Gothic velvet and leaf chiffon wood-nymph robes. Icelandic pixie Bjork is another Idol idol.

The Spice Girls, a five-woman band, wear baby-doll, girly dresses from Geeta Patel. The up-and-coming designer Antonio Berardi launched his first collection in London 18 months ago with the Australian popster Kylie Minogue on the runway in a barely there, red chiffon lingerie dress, which Patsy Kensit then rushed out to buy. Tracey Thorn (one half of androgynous bedsit-pop duo Everything But the Girl) and Bjork are also customers.

JOE Caseley-Hayford, the young designer, is a must for many bands. U2 commissioned him to create complete wardrobes of stage costumes for both their Zooropa and Achtung Baby world tours. He also dresses Take That's personal appearances, M People's Heather Small, the singer Lou Reed, DJ rap outfit Grandmaster Flash, Tori Amos, Daryl Hall and Lisa Stansfield.

Caseley-Hayford, whose signature is more tailored than punky, is at the vanguard of the more structured rock star image, as shown by the popularity of suitings by Versace, Richard James and Gucci. Ozwald Boateng, another young black tailor, also in Savile Row, makes for Seal, Simply Red's Mick Hucknall and the Led Zeppelin rocker Jimmy Page.

Many stars, such as Kylie, Cher, U2, Madonna, Boyzone and Take That, are confirmed label-hoppers, mixing "Notting Hill Girl" Bella Freud's London Look with John Rocha's Celtic hippy designs, Kate Jones cobwebby knits, Vicky Martin's revealing slink or Lo and Cabon's futuristic workwear in shiny plastic.

"It's all part of the cult of personality, which has its roots in London and it's the driving force responsible for moving fashion forward," says Andre Leon Talley of Vanity Fair. "These days, you look at the catwalk, you watch videos, you go to gigs, you read the mags. It's all pop-rock fashion, you can't tell where one begins and the other ends. It all merges and blurs. And it blurs brilliantly."

HILARY ALEXANDER is fashion writer for the Daily Telegraph. Sandrae Lawrence provided additional research for this article.

British Cash In on the Spirit of Old-Line Tradition

By Liz Smith

LONDON — Come share the Good Life, the images announce, where muddy Range Rovers and well-buffed leather, hand-tailored tweeds and a decanter of single malt set out by a crackling log fire come together like hand in kidskin glove. The glove is cashmere-lined, of course.

As a fresh gust of upmarket spending blows through the streets of Mayfair and a new vitality energizes London's theaters, restaurants and hotels, Britain's national heritage of solid Old World values and well-crafted luxury is riding high. Shopaholics around the world are back in quality time.

So the British, whose classic luxuries are lodestars of this particular brand of international taste — just think of Ralph Lauren's dandified tailoring and Hermes's saddle leather handbags — are cultivating a new spirit of chauvinism and cashing in with a well-defined marketing drive.

The Walpole Committee, a group of 36 companies that got together in 1992 to trumpet British traditions of excellence in design, craftsmanship and service, has just staged its first hard-sell promotion abroad.

Like the Comite Colbert — the French consortium of manufacturers of luxury goods that was established in 1954 and that took its title from Jean-Baptiste Colbert, Louis XIV's visionary finance minister who raised luxury trades to an art form — the British committee chose to invoke the name of a distinguished 18th-century statesmen and patron of the arts, Sir Robert Walpole.

The Walpole Committee, like any exclusive club, intends to stay small, admitting as members only those names that represent the core values of the committee. Whatever your trade — be it in Savile Row tailoring, engineering a Land Rover or a precision-made gun, distilling gin, baking traditional Scottish shortbread or running a 500-year-old country inn like the Lygon Arms in the Cotswolds — you have to be the best.

Unlike the Comite Colbert, whose 70-strong membership can regularly run up the French tricolor along Madison Avenue and 57th Street in monthlong promotions in Manhattan and stage Parisian promenades down Fifth Avenue, the 36-member Walpole Committee kicked off its first international offensive with a more modest, if concentrated, three-day event in New York late in September.

Twenty companies took part, ranging from Coutts — bankers since 1692 and the member with the longest pedigree — and the Savoy Group of hotels and restaurants to DAKS Simpson ready-to-wear and Henry Poole, the Savile Row tailors, and they provided New Yorkers with a wide-ranging guide to the 1990s life of luxury.

Holland & Holland threw the opening party in its new 57th Street shop. The legendary Mayfair gunsmiths, which date to 1835 and are royal warrant holders for both the Prince of Wales and the Duke of Edinburgh, have acquired high-fashion status since 1989, when they became part of the Wertheimer family's Chanel empire and expanded their range of shooting socks and cartridge bags to include tweed field jackets, pigskin shooting vests and sleek cashmere serapes.

At another Walpole party, guests viewing Lichfield's Britain, an exhibition of photographs by the Earl of Lichfield (as cousin of the queen, a semi-royal), were spritzed with Quercus, the latest scent to be launched by Penhaligon, London perfumers since 1870.

And to toast the finer things in life? A glass of Glenfiddich Scotch whisky from William Grant or the MacKinnon family's ambrosial Drambuie, for some, a match for any chateau-bottled wine.

The Walpole portfolio covers, of course, the country's cultural heritage. The Royal Opera House, the Royal Shakespeare Company, the Royal Academy of Arts and the Victoria & Albert Museum are all associate members. New Yorkers packed the University Club Library to hear Alan Borg, director of the Victoria & Albert, bang the British cultural drum with his "Excellence of Every Art" lecture. He got a warmer reception in New York for the controversial plans for the museum's new extension by the American architect Daniel Libeskind than he has received back home.

The past is one thing, but Jeremy Franks, chief of DAKS Simpson and chairman of the Walpole Committee, is anxious that British companies balance their centuries-old traditions with the needs of the international market. "None of us can rely on past glories," he says. "We spent our first two seminars debunking the idea of tradition as a marketing tool. Our heritage is used more subliminally than that. For any company, membership of the Walpole Committee in itself is an indication that it is getting something right for today's market."

Franks himself is getting the DAKS women's ready-to-wear line conspicuously right, since the appointment in 1993 of Joyce Dixon as designer. Dixon, who worked with Marc Bohan in the early '90s as ready-to-wear designer at Hartnell, the celebrated "royal" couture house that has since closed, has succeeded in sharpening and updating the DAKS line and increasing sales by 40 percent this season.

Like many another British luxury goods label today — Asprey, Harrods, Aquascutum, Fortnum & Mason — DAKS is no longer British-owned. In 1991 it was acquired by Sankyo Seiko, DAKS licensees in Japan for 21 years. In addition to Holland & Holland, Chanel now owns Tanner Krolle, manufacturers of handcrafted leather luggage, also a Walpole member.

"The value of these companies is their ongoing tradition of quality and craftsmanship," Franks says. "A change in shareholding is not going to change that."

The Mulberry Company may not boast as long a pedigree as other Walpole members — it is celebrating 25 years in business this year — but, more than most labels, it conjures up all that is best in British style. Roger Saul, who founded Mulberry in 1969 with a line of snazzy snakeskin chokers and hipster belts for an earlier generation of swinging Londoners, today heads a £81 million ($121 million) clothing, accessories, fragrances and furnishings empire rooted in the thoroughbred style of country house shooting parties and the quiet traditionalism of Savile Row.

His feel for quality, evident from his first collections of multipocketed sporting bags and pigskin planners, steers him along the fine line between overpolite conservatism and over-the-top design and ensures that his designs sell briskly around the world as icons of solid British design.

"Everybody's perception of Englishness is different," he says. "My aim is to come out with a sophisticated, international look with a nice patina of Englishness about it."

The Mulberry home collection, started in 1991 and responsible today for 20 percent of the company's turnover, will soon get its most lavish showcase to date. Saul has just acquired Charlton House, a 16-bedroom country house hotel close to both his company's suitably rural headquarters in Somerset, in southwest England, and to his own 16th-century farmhouse.

Saul values the networking power of the Walpole Committee. "With such an impressive list of members, it is a great forum from which to push forward all that is best and British."

LIZ SMITH is a freelance journalist based in London.

DAKS and other ready-to-wear firms are cultivating a very British look.

Around Midnight, When It's Your Turn to Be Seen: What's Hot in Parisian Clubs

By Rebecca Voight

PARIS — Sally Bowles would feel right at home at Cabaret. Liza Minnelli, a friend of the owners, was one of the first to try out the small stage at this intimate new Paris bar where guests shimmy between tiny round tables, sup on caviar and are regaled by a revolving troupe of 30 cabarets acts featuring everything from rope tricks and performing poodles to magicians and tap dancers.

In the former location of an erotic theater, Cabaret attracts a chic, Parisian crowd in film, television and fashion. Raphael Santin, who managed top models at Elite before launching his Celebrity Service to put famous faces and big projects together, has wanted to open the club for the past four years. The music here swings from vintage Charles Trenet to disco and funk. Santin and his partner, Franck Maillot, left the late 1930s rococo decor intact. Guests tend to start the evening with a drink and a light meal on selected nights before midnight.

The venerable Paris nightclub institution Le Palace, closed recently because of financial woes, left a hole in the city's dance floor lineup. This has been quickly filled, however, by a batch of new-style dance party evenings organized by Parisian personalities who send out elaborate flyers — some specifying cryptic dress codes like "high heel funk" — fly in legendary DJs from New York and Ibiza or put on dinner and entertainment in unexpected places.

Sylvie Chateigner of Thanx God I'm a V.I.P., or TGV, has been running the hottest dance parties in town one Saturday a month at the Elysee Montmartre over the past year, and is extending her reign to include three nights in October. Her musical choice is Garage, and she features leading French DJs like Gregory and special guest star DJs like New York City's Frankie Knuckles.

The crowd at TGV looks good, thanks in large part to Chateigner's clothing store of the same name, where she spends her days reconditioning secondhand goods from the 1970s and producing the in-house collection. The shop, on a small Les Halles street, resembles the dream closet of a best-dressed Parisian night owl. Low-waisted three-piece velvet suits, once bell-bottomed, are cut down to straight legs by Carlos, the shop's resident tailor. The racks are filled with polyester print body-hugging shirts and plunging neck disco dresses. The store attracts a young Parisian fashion and music crowd who would rather wear vintage Charlie's Angels items than designer labels.

The dance party host Axel has taken over Friday and Saturday nights at La Casbah near the Bastille for his Stylelife evenings. He features easy listening lounge music from Paris's renowned DJ Pedro Winter upstairs, and Hard House on the dance floor downstairs. During collections week, guest appearances are scheduled for DJ Mike Lovechild from the Limelight in New York as well as the Lipstick duo Gan and Bizar from Belgium.

THE biggest dance floor in town, Paris's premiere gay club, Queen, is the site of the new Respect, which kicks off this month on Wednesdays. Respect opens Queen's door to women "although it's not a hetero night per se," said Jerome Viger-Kohler, a French music journalist who orchestrates the party with David Blot. International DJs like Jose Padilla from Ibiza, and evenings celebrating the French underground magazine Self Service and the launching of the Respect fanzine fill out the October calendar.

Club-hopping Parisians will always tell you the nightlife is better in New York City or London, but they're out all the time here anyway. Bruno Collin, a style journalist, goes out three nights a week. "once in the middle of the week, once on the weekend and always on Sundays," when he begins the evening at the Diable des Lombards in Les Halles. A habitué of TGV, he wears bell bottoms "after dark only," football jerseys, bright tailoring from the French designer Jean Fixo and a selection from his collection of more than 100 pairs of shoes, like the latest Converse "Illusion" sneakers with wave soles and fluorescent bands, which he picked up on a club-hopping trip to New York last summer.

Marc Zafutto, a booker at the Paris hair and makeup agency Atlantis, which represents Julien D'Ys and Yannick D'Is, lived in London before Paris and likes atmosphere such as those at the old Kinky Gerlinky party or Freedom bar there. He finds this in Paris at occasional party nights like those at La Kentina and TGV. "People in Paris go out when it's a special occasion, when they can dress up and know they're going to see their friends," he said.

Jerome Peuch, who works at Christian Lacroix, says La Kentina, organized by Lola, Lenny Kravitz's Paris-based wardrobe designer, is among the best of Paris's ambulant parties. Lola and her partner pick a different location for each one — from an artist's loft to a Trocadero penthouse terrace, and feature offbeat entertainment and dinner for a Parisian fashion crowd. Peuch describes the Paris-by-night look as "calculatedly messy," a mix of vintage and labels like Dirk Bikkembergs, So and Dolce & Gabbana for men, with girls in Dolce, Lacroix, Helmut Lang and Martine Sitbon.

Alain Benoist, who is preparing a book on Facade the Paris café society style magazine he founded in the late 1970s, when the city was a nonstop party, likes the cozy atmosphere of new bars like Cabaret. Benoist might start the evening with a meal at l'Osteria, a lively Italian restaurant in the Marais. He bar hops at the Bastille, but not just anywhere. His list includes the What's Up Bar "when there is a good DJ," and Sanz Sans, a restaurant-bar with an upstairs video lounge opened recently by Jean-Louis Costes of L'Hotel Costes. The right time at Sans Sanz is just before midnight, but beware: It closes at 1:30 A.M. That's when the bartenders in this tattered rococo hangout give guests shots of oxygen from mini-oxygen tanks, play the cymbals — which double as lampshades — and dance on the tables.

A short guide to Paris at night:

Cabaret, 68 Rue Pierre Charron, Paris 75008. Tel: 42.89.44.14.

Thanx God I'm A V.I.P. at the Elysee Montmartre, 72 Boulevard Rochechouart, Paris 75018. Dance parties on Oct. 12, 25, and 31. TGV (shop), 60, Rue Greneta, Paris 75002. Tel: 40.28.43.14.

Stylelife at La Casbah, 18-20 Rue de la Forge Royale, Paris 75011. Friday and Saturday nights.

Respect at Queen, 10 Avenue des Champs-Elysees, Paris 75008. Wednesday nights.

L'Osteria, 10 Rue de Sevigne, Paris 75004. Open Monday through Friday for lunch and dinner.

What's Up Bar, 15 Rue Daval, Paris 75011. Tel: 48.05.88.33.

Sanz Suns, 49 Rue du Faubourg St. Antoine, Paris 75011. Tel: 44.75.78.78.

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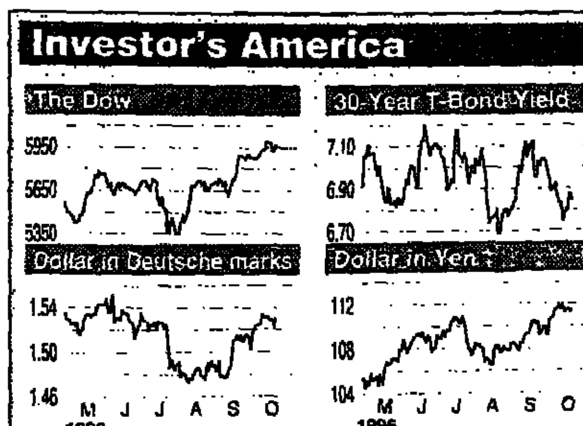
Investor's America



Exchange	Index	Friday Close	Prev. Close	% Change
NYSE	The Dow	5969.38	5921.67	+0.81
NYSE	S&P 500	700.66	694.61	+0.87
NYSE	S&P 100	677.30	670.26	+1.05
NYSE	Composite	372.88	370.35	+0.68
U.S.	Nasdaq Composite	1245.38	1237.22	+0.66
AMEX	Market Value	580.39	579.99	+0.07
Toronto	TSE Index	5461.20	5433.64	+0.51
São Paulo	Bovespa	66194.60	66060.80	+0.20
Mexico City	Bolsa	3335.15	3365.35	-0.90
Buenos Aires	Merval	584.32	584.61	-0.05
Santiago	IPSA General	5554.58	5560.64	-0.11
Caracas	Capital General	5926.77	6023.56	-1.61

Source: Bloomberg, Reuters — International Herald Tribune

Sun's McNealy Does the Java Jive

Compiled by Our Staff From Dispatches

SYDNEY — Scott McNealy, chairman and chief executive of Sun Microsystems Inc., said Friday that Sun's Java computer language was poised to set "new rules" for the way the computer world operates.

Sun announced plans to release a low-cost microprocessor core next year to challenge Intel Corp.'s Pentium chip, currently the standard for personal computers. The announcement here sent Sun Microsystems' stock higher. It closed in New York at $66.875, up 87.5 cents. Intel shares, meanwhile, rose $4.375 to $104.25 on reports that the world's biggest chipmaker expected to announce a 20 percent increase in third-quarter earnings Monday.

Mr. McNealy said the Sun chip, using the Java language, meant that Intel no longer had an "inherent" advantage over any microprocessor architecture that used Java.

"If we were successful and competitive and made money under the old rules, we are even more excited about making money and being successful under the new rules," he said.

Sun's new microprocessor will work in set-top boxes, Internet computers and telephones and will cost less than $50, the company said.

Mr. McNealy would not elaborate on the comparative performance of the Sun and Intel chips, except to say, "We believe the advantage in price performance will be quite significant."

Mr. McNealy was equally confident about the prospects for network computers replacing personal computers.

Network computers are, in effect, stripped-down PCs that use software from a centralized server and download applications from the Internet. They are designed to be less complicated to use and cheaper than traditional PCs because they contain less hardware and the central server handles all upgrades.

Mr. McNealy said the current PC-dominated computer environment was "just incredibly inefficient, ineffective and creates a world of activity and not productivity."

He added, "It's very similar to giving everybody their own telephone switch and asking them to program the switch, load their own software on the switch, back up the switch, configure the switch and then trying to make a phone call to someone else who has programmed their own switch."

Although he was unwilling to give exact details, Mr. McNealy said the market for network computers was enormous.

"Every hub, switch, printer, copier, desktop switch, game machine, telephone switch, every machine tool, every automobile, all computers — are all Java devices and basically can be connected to the global Internet or a private Internet," he said.

Companies that can tap into that market "are going to do very well over the next 10 years," he said.

Unlike Microsoft Corp., which licenses the right to use its MS-DOS operating system, Sun does not charge for the use of its Java language. It makes its money from the sale of related applications.

"Alphabet, grammar, syntax and the dictionary words are all free, but you can create works in English and sell those," he said. "That is fundamentally what we are doing.

"We are implementing things in Java and making money, but we don't own the language," he said, adding, "Only Microsoft believes that you must own your language to compete." *(Bloomberg, AFX)*

STOCKS: *Investors Upbeat*

Continued from Page 9

will remain on the sidelines, pointing to signs of a slowdown such as September's slight rise in the unemployment rate to 5.2 percent.

But other economists say the Fed will finally begin raising rates, especially if inflation shows signs of creeping higher.

On the New York Stock Exchange, advancing issues outnumbered decliners by a 7-to-4 ratio. Broad market indexes were mostly higher.

Jack Regan, an equities trader with Josephthal Lyon & Ross, said the stock market drew strength from the bond market.

"Microsoft and Intel were the top stock names today and also helped to drag up the rest of the market," he said.

Microsoft, which introduced a new Internet product Thursday, gained 3⅜ to close at 137⅛.

Dow components that rose included International Business Machines, which gained 2⅜ to 130⅛; Caterpillar, up 1¼ at 73¼; 3M, up 1⅛ at 71⅞, and Texaco, up 1⅜ at 98⅛.

Goodyear finished 1¼ higher at 45¼ after the market received forecasts that its third-quarter earnings would be higher than the like period a year earlier.

AT&T finished unchanged at 38¾ after reports that its chairman, Robert Allen, and other executives were narrowing down their list of possible successors to Mr. Allen.

Other gainers were DuPont, which ended 1⅜ higher at 96⅛, and General Electric, up 2½ at 94½.

The Nasdaq Composite index finished at 1,245.38, up 8.41 points.

Bank and utility shares gained, largely because they are major borrowers of capital and their financing costs are reduced when interest rates fall. First Chicago NBD rose ⅝ to 46⅛, PNC Bank added ¼ to 34¼, Suntrust Banks gained ⅞ to 43¼, and Banc One advanced ⅜ to 41⅛.

Cascade Communications tumbled 15⅛ to 71⅞ because its revenue was unexpectedly weak, analysts said.

The market further benefited from a rise in computer-industry stocks after better-than-expected earnings reports from Seagate, Ascend Communications and others.

Seagate, the world's largest independent disk-drive maker, said net income rose to $129.4 million from $120.9 million in the year-earlier quarter. Its shares rose 3⅛ to 67½. Ascend, one of the most actively traded stocks on U.S. exchanges Friday, rose 1 to 65⅝.

The company's third-quarter earnings quadrupled amid greater demand for telecommunications equipment.

Not all computer-industry stocks rallied. C-Cube Microsystems fell 1⅛ to 45⅜ after the maker of videochips reported a third-quarter loss because of a charge for its acquisition of Divicom. *(AP, Bloomberg, AFX)*

Very briefly:

Parts Shortage Looms for GM

DETROIT (Bridge News) — Parts shortages caused by a strike at General Motors Corp. in Canada "will get serious" at American plants next week, an executive who asked not to be named said Friday. "That's when we'll see which side's going to blink first," he said.

The 26,000 members of the Canadian Auto Workers union are on strike in a dispute over how much freedom GM will have to cut operations there.

Time Warner Sues New York City

NEW YORK (Bloomberg) — Time Warner Inc. sued New York City on Friday to prevent it from forcing the huge communications company to carry News Corp.'s Fox News and Bloomberg LP's Information Television on city-controlled cable channels.

Time Warner contended in federal court that forcing the company to carry the channels violated the Constitution and the city's cable franchise laws. It said city government should be permitted to dictate what the company put on its cable system. Bloomberg also is negotiating to be on the system.

- **The U.S. corn crop** will brush past 9 billion bushels this fall, the Agriculture Department said.
- **International Business Machines Corp.** named Jeff Papows to lead **Lotus Development Corp.** after Michael Zisman stepped down as chief executive and president.
- **AT&T Corp.**'s chairman, Robert Allen, might step down early to help attract a successor, sources said. A company spokesman said, "The search by the board is a private matter, and we won't comment beyond that."
- **BBN Corp.** said an electrical power outage affecting Stanford University knocked out Internet access to about 400 business and organizational customers in the Palo Alto, California, area Friday.

Bloomberg, AP, Reuters

Shares, Bonds and Data Bolster Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose against most other major currencies Friday, propelled by a surge in bonds on data that eased fears of a rise in short-term interest rates.

But the pound rallied against other currencies on optimism that British interest rates would rise and on new hope that the governing Conservative Party could win the election that must be held by May 1997.

U.S. Treasury bonds and stocks rose after traders took September reports on wholesale prices and retail sales as evidence that the economy was growing without inflation.

"There's a good reaction in the bond market to the numbers, stocks are higher, and there's a firmer tone to the dollar just based on that," said Chris Iggo, currency strategist at Barclays Bank PLC. "The sentiment is dollar bullish."

The dollar closed at 1.5307 Deutsche marks, up from 1.5283 DM, and at 111.550 yen, up from 111.275 yen.

Traders said the dollar got a lift against the yen after Japan's Economic Planning Agency said the country's economic recovery was gradual and interest rates should remain low.

The U.S. currency was also at 1.2530 Swiss francs, up from 1.2496 francs, and at 5.1805 French francs, up from 5.1680 francs.

The pound closed at $1.5751, up from $1.5666, as signs of strong economic growth quashed expectations of a British interest-rate cut.

Meanwhile, Hans Tietmeyer, president of the Bundesbank, warned European Union countries against using "compromises, tricks or concessions" to gain entry into the currency union planned for 1999.

"I view with skepticism the beautification efforts of many, which seem to be just budgetary patch-up jobs for the deadline," Mr. Tietmeyer said in Beckum, Germany.

His remarks appeared to be aimed at countries such as France, Spain and Italy, which have presented 1997 budgets that rely on one-time revenue-raising measures or optimistic economic outlooks to meet the single-currency criteria.

The Mexican peso slumped to a low for this year on concern the government will keep cutting interest rates. The dollar ended at 7.6700 pesos, up from 7.6185 pesos. *(Bloomberg, AP)*

FOREIGN EXCHANGE

INTERNATIONAL FUTURES

Oct. 11, 1996

Grains

	High	Low	Close	Chge	Opint
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	2.90	2.83	2.83¾	—0.06¼	162,732
Mar 97	2.97	2.89	2.89¾	—0.07	74,863
May 97	2.98	2.94½	2.95	—0.06¼	33,695
Jul 97	3.05¼	2.97¼	2.98¼	—0.07	26,976
Sep 97	2.88	2.85¾	2.86	—0.04¼	3,032
Est. sales 65,000 Thu's. sales 44,926					
Thu's open int 320,130 off 838					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Oct 96	248.30	236.20	236.70	—12.00	4,984
Dec 96	243.50	233.50	233.50	—10.00	46,611
Jan 97	234.50	231.00	231.00	—10.00	10,962
Mar 97	231.30	228.40	228.40	—10.00	14,656
May 97	229.00	225.20	225.20	—10.00	8,499
Jul 97	228.00	224.20	224.20	—10.00	3,600
Est. sales 30,000 Thu's. sales 22,929					
Thu's open int 91,477 up 1708					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Oct 96	22.72	22.28	22.28	—1.02	1,165
Dec 96	23.07	22.60	22.61	—0.99	52,847
Jan 97	23.35	22.89	22.90	—0.99	14,854
Mar 97	24.25	23.28	23.29	—0.96	15,580
May 97	24.20	22.82	23.61	—0.95	8,455
Jul 97	24.45	23.90	23.95	—0.91	3,199
Est. sales 30,000 Thu's. sales 25,531					
Thu's open int 99,182 up 4642					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Nov 96	7.30	7.00¼	7.00¼	—0.30	89,564
Jan 97	7.37	7.07	7.07	—0.30	34,605
Mar 97	7.43½	7.13½	7.13½	—0.30	21,798
May 97	7.43¼	7.15	7.15	—0.30	13,878
Jul 97	7.44	7.15¾	7.15¾	—0.30	11,396
Est. sales 75,000 Thu's. sales 54,011					
Thu's open int 178,629 off 2620					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	4.30	4.19½	4.24		41,480
Mar 97	4.17	4.09½	4.12½	—0.00¾	15,416
May 97	3.97½	3.91½	3.93½	—0.01	1,412
Jul 97	3.78½	3.71	3.74¼	—0.00¾	7,530
Est. sales 15,000 Thu's. sales 9,762					
Thu's open int 66,483 off 871					

Livestock

	High	Low	Close	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Oct 96	71.85	71.25	71.35	+0.08	12,145
Dec 96	66.70	65.52	65.62	—0.10	37,096
Feb 97	64.15	63.70	63.75	—0.07	18,337
Apr 97	65.80	65.50	65.55	—0.12	9,499
Jun 97	63.60	63.22	63.27	—0.20	4,626
Aug 97	63.40	63.05	63.05	—0.12	4,597
Est. sales 15,275 Thu's. sales 15,983					
Thu's open int 88,392 off 555					
FEEDER CATTLE (CMER) 50,000 lbs - cents per lb					
Oct 96	63.95	63.00	63.12	—0.23	4,372
Nov 96	64.80	63.65	63.70	—0.25	3,716
Jan 97	65.45	64.55	64.60	—0.05	2,772
Mar 97	64.75	64.15	64.15	+0.03	1,458
Apr 97	65.15	64.60	64.70	+0.05	925
May 97	65.55	64.97	64.97		1,288
Est. sales 2,531 Thu's. sales 3,037					
Thu's open int 14,526 off 38					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs - cents per lb.					
Oct 96	59.20	58.12	58.12	—1.50	3,538
Dec 96	56.60	55.20	55.40	—1.30	19,730
Feb 97	77.65	76.20	76.37	—1.53	7,132
Apr 97	73.65	72.30	72.55	—1.20	3,098
Jun 97	77.47	76.20	76.40	—1.25	3,075
Jul 97	75.00	73.95	74.10	—1.00	706
Est. sales 1,156 Thu's. sales 10,018					
Thu's open int 38,147 up 507					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 97	76.95	74.55	74.60	—2.90	5,446
Mar 97	76.70	74.57	74.65	—2.85	882
May 97	78.10	76.25	76.90	—2.35	317
Jul 97	78.30	77.45	77.47	—2.00	172
Aug 97	76.00	74.80	76.00	—1.80	27
Est. sales 2,190 Thu's. sales 1,294					
Thu's open int 6,844 off 59					

Food

	High	Low	Close	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
Dec 96	1406	1389	1397	—5	28,759
Mar 97	1434	1419	1427	—3	20,153
May 97	1449	1436	1443	—2	8,265
Jul 97	1463	1458	1458	—2	6,333
Sep 97	1480	1472	1473	—2	5,595
Est. sales 13,849 Thu's. sales 12,118					
Thu's open int 78,981 off 105					
COFFEE C (NCSE) 37,500 lbs.- cents per lb					
Dec 96	116.80	115.10	116.30	+1.40	15,214
Mar 97	108.10	106.50	107.65	+0.85	7,116
May 97	107.50	106.10	107.25	+1.00	2,504
Jul 97	107.00	106.50	107.00	+1.00	781
Est. sales 6,850 Thu's. sales 7,671					
Thu's open int 26,259 up 301					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb					
Mar 97	10.89	10.78	10.81	—0.02	83,629
May 97	10.84	10.76	10.81	—0.03	26,766
Jul 97	10.80	10.70	10.70	—0.02	17,274
Oct 97	10.72	10.69	10.70	—0.03	10,745
Est. sales 7,221 Thu's. sales 19,167					
Thu's open int 142,312 off 276					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Nov 96	111.50	107.50	111.25	—0.95	6,354
Jan 97	105.50	102.10	103.90	—2.25	6,305
Mar 97	107.50	104.50	105.75	—2.25	2,882
May 97	108.00	107.00	107.50	—2.35	674
Est. sales N.A. Thu's. sales 1,636					
Thu's open int 16,969 off 131					

Metals

	High	Low	Close	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Oct 96	381.80	380.70	381.10	—1.10	25
Nov 96			381.90	—1.10	
Dec 96	384.50	382.80	383.40	—1.10	110,517
Feb 97	386.50	385.20	385.60	—1.20	15,623
Apr 97	388.40	387.70	387.80	—1.30	10,747
Jun 97	390.90	390.00	390.20	—1.30	11,057
Aug 97			392.70	—1.30	4,112
Oct 97			395.20	—1.30	454
Est. sales N.A. Thu's. sales 25,418					
Thu's open int 194,212 up 4					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Oct 96	93.20	92.00	93.15	—0.05	3,846
Nov 96	92.50	92.10	92.00	—0.75	2,179
Dec 96	92.90	90.90	91.50	—0.75	25,042
Jan 97	91.30	91.00	91.10	—0.75	1,336
Feb 97	90.40	90.40	90.70	—0.75	931
Mar 97	91.10	89.90	90.20	—0.70	9,398
Apr 97	90.20	90.20	89.60	—0.80	520
May 97	90.10	89.40	89.30	—0.80	3,052
Jun 97	89.20	88.50	88.80	—0.90	693
Est. sales N.A. Thu's. sales 8,805					
Thu's open int 57,741 off 11					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Oct 96	500.0	500.0	502.0	—0.2	2
Dec 96	506.5	500.5	505.8	—0.2	67,134
Jan 97	506.0	506.0	508.0	—0.2	27
Mar 97	514.0	508.0	512.0	—1.3	10,156
May 97	518.5	513.5	517.[illegible]	—0.4	6,407
Jul 97	522.5	522.5	522.4	—0.5	4,967
Sep 97			527.1	—0.5	3,075
Dec 97			534.6	—0.5	2,076
Est. sales N.A. Thu's. sales 28,997					
Thu's open int 95,820 off 1907					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 97	391.50	388.50	389.80	—2.10	20,300
Apr 97	394.00	391.50	392.50	—2.10	7,268
Jul 97			395.50	—2.10	921
Oct 97			399.00	—2.10	27
Est. sales N.A. Thu's. sales 4,003					
Thu's open int 28,733 up 64					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1304.00	1305.00	1300.00	1301.00
Forward	1335.00	1336.00	1332.00	1333.00
Copper Cathodes (High Grade)				
Spot	1975½	1977½	1973.00	1975.00
Forward	1961.00	1962.00	1957.00	1958.00
Lead				
Spot	754.00	755.00	768.00	769.00
Forward	755.00	756.00	767.00	768.00
Nickel				
Spot	7065.00	7075.00	7085.00	7095.00
Forward	7175.00	7180.00	7195.00	7205.00
Tin				
Spot	6010.00	6020.00	6020.00	6030.00
Forward	6065.00	6075.00	6075.00	6080.00
Zinc (Special High Grade)				
Spot	1005½	1006½	1007½	1008½
Forward	1030.00	1031.00	1033.00	1033½

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Dec 96	94.92	94.84	94.92	+0.06	4,164
Mar 97	94.81	94.73	94.81	+0.09	1,725
Jun 97			94.63	+0.09	909
Est. sales 383 Thu's. sales 579					
Thu's open int 6,798 up 18					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	106-125	106-00	106-105	+ 09	134,764
Mar 97	106-00	105-29	105-31	+ 09	1,367
Jun 97			105-21	+ 09	
Est. sales 32,000 Thu's. sales 28,276					
Thu's open int 136,131 off 1483					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	108-11	107-23	108-07	+ 12	276,854
Mar 97	108-01	107-28	107-30	+ 12	6,504
Jun 97	107-14	107-13	107-13	+ 11	315
Est sales 65,000 Thu's. sales 63,959					
Thu's open int 283,673 off 726					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Dec 96	110-25	109-27	110-19	+ 18	378,576
Mar 97	110-10	109-12	110-04	+ 18	25,616
Jun 97	109-23	109-16	109-20	+ 18	6,212
Sep 97			109-06	+ 19	2,078
Est. sales 300,000 Thu's. sales 310,081					
Thu's open int 412,616 off 11191					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Dec 96	110-25	110-01	110-10	— 0-01	160,947
Mar 97	N.T.	N.T.	109-14	— 0-01	Unch.
Est. sales 99,177. Prev. sales 100,797					
Prev. open int.: 163,075 off 5,741					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Dec 96	99.65	99.21	99.27	— 0.18	257,011
Mar 97	98.65	98.34	98.28	— 0.19	9,488
Est. sales 192,209. Prev. sales 212,549					
Prev. open int.: 266,499 off 260					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Dec 97	126.72	126.20	126.20	— 0.22	186,660
Mar 97	126.70	126.22	126.20	— 0.24	33,936
Jun 97	125.22	125.22	125.10	— 0.24	4,383
Est. volume: 244,294. Open int.: 224,979 up 3,257.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Dec 96	123.80	123.18	123.28	— 0.23	80,445
Mar 97	123.00	122.58	122.52	— 0.23	1,503
Est. sales: 50,605. Prev. sales: 58,243					
Prev. open int.: 81,948 off 1,540					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Oct 96	94.470	94.430	94.460	+30	30,899
Nov 96	94.400	93.920	94.390	+30	9,887
Dec 96	94.370	94.290	94.350	+40	488,351
Mar 97	94.300	94.180	94.280	+80	376,752
Jun 97	94.150	94.020	94.130	+90	271,577
Mar 00	93.160	93.080	93.150	+70	39,738
Jun 00	93.080	93.060	93.080	+70	34,869
Sep 00	93.030	92.950	93.030	+70	28,544
Est. sales N.A. Thu's. sales 335,545					
Thu's open int 2,368,225 off 5114					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Dec 96	1.5760	1.5646	1.5748	+96	44,768
Mar 97	1.5746	1.5716	1.5738	+92	93
Jun 97			1.5728	+88	2
Est. sales 11,227 Thu's. sales 4,156					
Thu's open int 44,863 up 95					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Dec 96	.7431	.7395	.7427		63,764
Mar 97	.7466	.7433	.7465	-1	1,923
Jun 97	.7497	.7460	.7489	-4	692
Dec 97	.7530	.7530	.7549	+4	43
Est. sales 7,095 Thu's. sales 5,194					
Thu's open int 66,560 up 1476					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Dec 96	.6575	.6551	.6559	—11	66,230
Mar 97	.6601	.6595	.6601	—11	1,698
Jun 97			.6643	—11	2,132
Est. sales N.A. Thu's. sales 12,349					
Thu's open int 70,060 off 506					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Dec 96	.009097	.009023	.009040	—35	71,010
Mar 97	.009167	.009144	.009159	—35	1,903
Jun 97			.009275	—40	200
Est. sales 12,172 Thu's. sales 12,181					
Thu's open int 73,137 off 3104					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Dec 96	.8068	.8015	.8030	—27	44,089
Mar 97	.8135	.8097	.8110	—28	1,805
Jun 97			.8192	—29	607
Est. sales 10,052 Thu's. sales 12,763					
Thu's open int 46,501 off 369					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Dec 96	96.87	96.85	96.86	Unch.	211,377
Mar 97	96.87	96.82	96.84	Unch.	204,123
Jun 97	96.78	96.71	96.75	- 0.01	160,675
Sep 97	96.63	96.55	96.59	- 0.01	139,117
Dec 97	96.42	96.37	96.36	- 0.02	109,866
Mar 98	96.16	96.04	96.09	+ 0.02	74,150
Jun 98	95.84	95.73	95.79	+ 0.04	53,701
Sep 98	95.53	95.40	95.47	+ 0.04	39,518
Dec 98	95.20	95.09	95.13	+ 0.02	30,378
Mar 99	94.89	94.80	94.83	- 0.02	27,077
Jun 99	94.57	94.50	94.52	Unch.	14,222
Sep 99	94.27	94.20	94.22	- 0.01	9,215
Est. sales: 147,862. Prev. sales: 152,297					
Prev. open int.: 1,073,419 off 9,025					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Dec 96	94.00	93.96	93.97	— 0.01	105,504
Mar 97	93.85	93.77	93.79	— 0.01	87,605
Jun 97	93.60	93.52	93.55	— 0.02	73,360
Sep 97	93.37	93.29	93.31	— 0.04	46,500
Dec 97	93.18	93.11	93.12	— 0.03	36,043
Mar 98	93.02	92.95	92.97	— 0.02	26,878
Jun 98	92.93	92.86	92.88	— 0.01	19,947
Sep 98	92.84	92.77	92.80	Unch.	13,734
Dec 98	92.76	92.73	92.74	+ 0.01	14,488
Mar 99	92.67	92.65	92.67	+ 0.02	6,904
Jun 99	92.60	92.59	92.60	+ 0.03	4,132
Sep 99	92.52	92.51	92.51	+ 0.02	1,847
Est. sales: 83,020. Prev. sales: 181,904					
Prev. open int.: 436,942 up 16,922					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Dec 96	96.41	96.35	96.37	— 0.01	66,364
Mar 97	96.40	96.34	96.37	— 0.00	43,037
Jun 97	96.38	96.32	96.36	— 0.01	27,347
Sep 97	96.34	96.27	96.32	— 0.03	14,654
Dec 97	96.23	96.16	96.22	+ 0.05	11,976
Mar 98	96.06	95.99	96.03	+ 0.04	9,832
Jun 98	95.82	95.75	95.79	+ 0.04	7,659
Sep 98	95.54	95.47	95.49	+ 0.02	6,299
Dec 98	95.23	95.19	95.22	+ 0.04	7,019
Mar 99	94.95	94.92	94.93	+ 0.02	8,217
Jun 99	94.67	94.63	94.65	+ 0.03	2,329
Sep 99	94.37	94.35	94.37	+ 0.03	613
Est. volume: 72,127. Open int.: 205,346 up 2,584.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Dec 96	92.38	92.34	92.36	— 0.01	66,984
Mar 97	92.96	92.89	92.91	— 0.05	42,420
Jun 97	93.25	93.19	93.23	— 0.03	31,736
Sep 97	93.36	93.31	93.34	— 0.02	23,411
Dec 97	93.35	93.33	93.33	— 0.01	8,974
Mar 98	93.31	93.27	93.26	— 0.01	5,845
Est. sales: 26,288. Prev. sales: 41,078					
Prev. open int.: 179,370 up 557					

Industrials

	High	Low	Close	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb					
Dec 96	73.75	72.90	73.10	—2.30	30,032
Mar 97	75.00	74.20	74.40	—2.25	11,061
May 97	75.50	75.05	75.35	—1.95	6,993
Jul 97	77.00	75.70	75.73	—2.07	5,182
Oct 97	76.48	76.00	76.40	—1.10	1,037
Dec 97	76.25	75.50	75.90	—1.25	4,053
Est. sales N.A. Thu's. sales 7,759					
Thu's open int 58,344 up 294					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Nov 96	71.75	70.90	71.35	+0.43	39,774
Dec 96	71.25	70.55	71.20	+0.42	37,336
Jan 97	70.30	69.58	70.20	+0.62	23,846
Feb 97	68.00	67.50	67.70	+0.37	12,869
Mar 97	65.10	64.28	64.90	+0.72	8,344
Apr 97	61.25	60.50	61.15	+0.57	4,125
May 97	58.70	58.40	58.55	+0.62	2,456
Jun 97	57.20	56.65	56.90	+0.47	2,836
Jul 97	56.30	56.15	56.25	+0.42	2,349
Aug 97	56.50	56.50	56.50	+0.52	2,472
Est. sales N.A. Thu's. sales 57,318					
Thu's open int 143,132 off 3032					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Nov 96	24.68	24.24	24.61	+0.35	68,780
Dec 96	24.42	23.95	24.33	+0.38	85,973
Jan 97	23.97	23.50	23.88	+0.37	49,306
Feb 97	23.22	22.97	23.22	+0.28	32,558
Mar 97	22.67	22.44	22.70	+0.26	18,669
Apr 97	22.18	22.10	22.16	+0.17	14,616
May 97	22.75	21.66	21.75	+0.20	10,152
Jun 97	21.35	21.20	21.35	—0.17	27,061
Jul 97	21.03	20.98	21.05	—0.16	10,982
Aug 97	20.73	20.70	20.70	+0.10	9,305
Sep 97	20.41	20.40	20.40	+0.09	15,873
Oct 97	20.21	20.17	20.18	+0.09	6,986
Nov 97	20.01	19.97	20.01	+0.14	5,438
Est. sales N.A. Thu's. sales 125,457					
Thu's open int 432,120 up 9201					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Nov 96	2.418	2.345	2.345	—26	29,470
Dec 96	2.570	2.490	2.525	+5	29,561
Jan 97	2.570	2.500	2.540	+21	19,600
Feb 97	2.435	2.365	2.415	—30	11,102
Mar 97	2.259	2.220	2.240	—15	7,387
Apr 97	2.080	2.070	2.075		5,217
May 97	2.030	2.015	2.015	—10	4,900
Jun 97	2.010	1.985	1.990		4,388
Jul 97	2.005	1.980	1.980	—5	3,873
Aug 97	2.005	1.980	1.985		3,523
Sep 97	1.990	1.980	1.980	—5	4,302
Est. sales N.A. Thu's. sales 44,655					
Thu's open int 147,019 up 1231					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Nov 96	65.70	63.65	65.70	+2.18	24,366
Dec 96	64.80	63.60	64.60	+1.46	16,340
Jan 97	63.90	62.80	63.30	+0.94	10,376
Feb 97	62.95	62.70	62.70	+0.69	3,413
Mar 97	63.55	63.55	63.55	+1.20	1,757
Apr 97	64.90	64.90	64.90	+0.45	2,448
Est. sales N.A. Thu's. sales 16,162					
Thu's open int 60,844 up 1640					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Nov 96	228.00	225.50	226.50	+ 2.00	5,414
Dec 96	222.00	219.50	220.00	+ 1.00	26,834
Jan 97	215.50	213.50	214.50	+ 1.75	20,299
Feb 97	206.50	205.00	205.75	+ 2.00	14,278
Mar 97	197.00	196.00	196.50	+ 2.50	3,355
Apr 97	188.00	187.50	187.50	+ 3.00	4,872
May 97	183.00	183.00	182.00	+ 2.50	4,257
Jun 97	177.75	176.50	177.75	+ 1.75	1,111
Jul 97	N.T.	N.T.	176.00	+ 1.50	6,210
Aug 97	N.T.	N.T.	175.00	+ 1.25	237
Sept 97	N.T.	N.T.	175.00	+ 1.75	479
Oct 97	N.T.	N.T.	175.00	+ 175.0	235
Est. sales: 11,998. Open int.: 88,641 off 3,889					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Nov 96	24.00	23.65	23.98	+0.24	27,416
Dec 96	23.60	23.25	23.48	+0.28	62,971
Jan 97	22.93	23.63	22.93	+0.36	27,917
Feb 97	22.22	21.90	22.25	+0.31	18,758
Mar 97	21.52	21.30	21.55	+0.25	23,928
Apr 97	20.85	20.78	20.94	+0.20	7,492
May 97	20.30	20.20	20.44	+0.18	4,025
June 97	19.89	19.80	20.03	+0.16	7,210
July 97	N.T.	N.T.	19.71	+0.13	3,915
Est. sales: 36,638. Open int.: 189,521 up 693					

Stock Indexes

	High	Low	Close	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Dec 96	705.60	697.55	703.90	+ 5.50	178,882
Mar 97	711.80	707.40	710.55	+ 5.75	4,541
Jun 97	718.20	715.60	715.60	+ 4.60	2,243
Est. sales N.A. Thu's. sales 64,388					
Thu's open int 186,134 off 428					
FTSE 100 (LIFFE) £25 per index point					
Dec 96	4063.0	4016.0	4060.0	+ 34.0	60,548
Mar 97	N.T	N.T	4072.0	+ 34.0	394
Jun 97	N.T	N.T	4084.0	+ 34.0	326
Est sales: 11,536. Prev. sales: 16,555					
Prev. open int.: 61,268 off 1,052					
CAC 40 (MATIF) FF200 per index point					
Oct 96	2156.0	2135.0	2152.5	+14.50	27,647
Nov 96	2156.5	2142.0	2157.5	+14.50	2,364
Dec 96	2163.0	2147.0	2162.5	+14.50	17,572
Mar 97	2175.0	2172.0	2179.5	+14.50	4,934
Sep 97	0.00	0.00	2157.5	+14.50	5,645
Mar 98	2190.5	2187.5	2195.0	+14.00	3,070
Sep 98	0.00	0.00	2180	+14.50	660
Est. volume: 12,256. Open int.: 61,894 off 622.					

Commodity Indexes

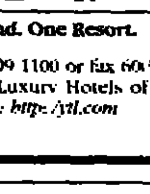
	Close	Previous
Moody's	N.A.	N.A.
Reuters	1,889.80	1,891.30
D.J. Futures	148.43	149.18
CRB	245.70	247.38

AMEX

Friday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AM Intl	124	[illegible]	[illegible]	[illegible]	[illegible]
AMC	458	[illegible]	[illegible]	[illegible]	[illegible]
ARC	740	[illegible]	[illegible]	[illegible]	[illegible]
ATT Fd	96	[illegible]	[illegible]	[illegible]	[illegible]
AckCom	237	[illegible]	[illegible]	[illegible]	[illegible]
Action	127	[illegible]	[illegible]	[illegible]	[illegible]
AdvFin	230	[illegible]	[illegible]	[illegible]	[illegible]
AdvMag	96	[illegible]	[illegible]	[illegible]	[illegible]
AdvMed	333	[illegible]	[illegible]	[illegible]	[illegible]
AdvPhot	110	[illegible]	[illegible]	[illegible]	[illegible]
AirWat	133	[illegible]	[illegible]	[illegible]	[illegible]
AHoagen	91	[illegible]	[illegible]	[illegible]	[illegible]
Alphain	997	[illegible]	[illegible]	[illegible]	[illegible]
AltLvng n	282	[illegible]	[illegible]	[illegible]	[illegible]
Amdhl	1501	[illegible]	[illegible]	[illegible]	[illegible]
ASciE	177	[illegible]	[illegible]	[illegible]	[illegible]
Ampal	259	[illegible]	[illegible]	[illegible]	[illegible]
Ampex n	3737	[illegible]	[illegible]	[illegible]	[illegible]
Andrea	348	[illegible]	[illegible]	[illegible]	[illegible]
ArmorH n	322	[illegible]	[illegible]	[illegible]	[illegible]
Audvox	974	[illegible]	[illegible]	[illegible]	[illegible]
Autotote	827	[illegible]	[illegible]	[illegible]	[illegible]
Azco	182	[illegible]	[illegible]	[illegible]	[illegible]
BAT Ind	161	[illegible]	[illegible]	[illegible]	[illegible]
Baker	118	[illegible]	[illegible]	[illegible]	[illegible]
Baldw	86	[illegible]	[illegible]	[illegible]	[illegible]
Balinty	119	[illegible]	[illegible]	[illegible]	[illegible]
Bonstr g	395	[illegible]	[illegible]	[illegible]	[illegible]
BT depP	107	[illegible]	[illegible]	[illegible]	[illegible]
BanyH	125	[illegible]	[illegible]	[illegible]	[illegible]
BayMeo	602	[illegible]	[illegible]	[illegible]	[illegible]
BSYN pwt96	712	[illegible]	[illegible]	[illegible]	[illegible]
BemaGold	2765	[illegible]	[illegible]	[illegible]	[illegible]
BioR A s	274	[illegible]	[illegible]	[illegible]	[illegible]
Biovail s	731	[illegible]	[illegible]	[illegible]	[illegible]
BlkB109	118	[illegible]	[illegible]	[illegible]	[illegible]
BlondT n	192	[illegible]	[illegible]	[illegible]	[illegible]
BolrTch n	366	[illegible]	[illegible]	[illegible]	[illegible]
Bostnld	236	[illegible]	[illegible]	[illegible]	[illegible]
Bowne	827	[illegible]	[illegible]	[illegible]	[illegible]
Button	141	[illegible]	[illegible]	[illegible]	[illegible]
CE Frnk g	411	[illegible]	[illegible]	[illegible]	[illegible]
CFX Cp	239	[illegible]	[illegible]	[illegible]	[illegible]
CIM	151	[illegible]	[illegible]	[illegible]	[illegible]
Cablvsn	845	[illegible]	[illegible]	[illegible]	[illegible]
Cablvs pf	155	[illegible]	[illegible]	[illegible]	[illegible]
Cabletel g	276	[illegible]	[illegible]	[illegible]	[illegible]
GayICn	8969	[illegible]	[illegible]	[illegible]	[illegible]
GelmSci	4673	[illegible]	[illegible]	[illegible]	[illegible]
GnAuto	204	[illegible]	[illegible]	[illegible]	[illegible]
GetchGld	246	[illegible]	[illegible]	[illegible]	[illegible]
GiantFd	121	[illegible]	[illegible]	[illegible]	[illegible]
Glatfit	345	[illegible]	[illegible]	[illegible]	[illegible]
GlobSml	97	[illegible]	[illegible]	[illegible]	[illegible]
GlobInk	282	[illegible]	[illegible]	[illegible]	[illegible]
GoVideo	151	[illegible]	[illegible]	[illegible]	[illegible]
GldStarR	1599	[illegible]	[illegible]	[illegible]	[illegible]
Granig g	222	[illegible]	[illegible]	[illegible]	[illegible]
GrnStCA	78	[illegible]	[illegible]	[illegible]	[illegible]
GreyLne	710	[illegible]	[illegible]	[illegible]	[illegible]
GriffGam	353	[illegible]	[illegible]	[illegible]	[illegible]
HallEP	176	[illegible]	[illegible]	[illegible]	[illegible]
Halsey	135	[illegible]	[illegible]	[illegible]	[illegible]
HallwdMN	240	[illegible]	[illegible]	[illegible]	[illegible]
HandSr	242	[illegible]	[illegible]	[illegible]	[illegible]
HarvDir	445	[illegible]	[illegible]	[illegible]	[illegible]
Han wtB	1482	[illegible]	[illegible]	[illegible]	[illegible]
Harken	1619	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro	1053	[illegible]	[illegible]	[illegible]	[illegible]
HowAir	321	[illegible]	[illegible]	[illegible]	[illegible]
Hearx n	2182	[illegible]	[illegible]	[illegible]	[illegible]
Hondo	84	[illegible]	[illegible]	[illegible]	[illegible]
HooprH	717	[illegible]	[illegible]	[illegible]	[illegible]
HovnEn	189	[illegible]	[illegible]	[illegible]	[illegible]
ICG Com	406	[illegible]	[illegible]	[illegible]	[illegible]
IGI	357	[illegible]	[illegible]	[illegible]	[illegible]
Identix	856	[illegible]	[illegible]	[illegible]	[illegible]
ImpCM n	499	[illegible]	[illegible]	[illegible]	[illegible]
ImpOil g	287	[illegible]	[illegible]	[illegible]	[illegible]
IncitMd	127	[illegible]	[illegible]	[illegible]	[illegible]
InfosTc n	179	[illegible]	[illegible]	[illegible]	[illegible]
InfosTc wt	294	[illegible]	[illegible]	[illegible]	[illegible]
InfoSys	112	[illegible]	[illegible]	[illegible]	[illegible]
InCPd	144	[illegible]	[illegible]	[illegible]	[illegible]
InterDig	1948	[illegible]	[illegible]	[illegible]	[illegible]
Intermagn	257	[illegible]	[illegible]	[illegible]	[illegible]
Intrmagn	83	[illegible]	[illegible]	[illegible]	[illegible]
IRIS	136	[illegible]	[illegible]	[illegible]	[illegible]
Intrsystm	113	[illegible]	[illegible]	[illegible]	[illegible]
IonLaser	307	[illegible]	[illegible]	[illegible]	[illegible]
IvaxCp	7439	[illegible]	[illegible]	[illegible]	[illegible]
JTS Corp	1399	[illegible]	[illegible]	[illegible]	[illegible]
JanBell	280	[illegible]	[illegible]	[illegible]	[illegible]
Jenkrd	79	[illegible]	[illegible]	[illegible]	[illegible]
Keane	90	[illegible]	[illegible]	[illegible]	[illegible]
KeyEng	71	[illegible]	[illegible]	[illegible]	[illegible]
Kirby	105	[illegible]	[illegible]	[illegible]	[illegible]
KnogoNA	1057	[illegible]	[illegible]	[illegible]	[illegible]
KogrEx	254	[illegible]	[illegible]	[illegible]	[illegible]
LXR Biot	205	[illegible]	[illegible]	[illegible]	[illegible]
LaBarge	132	[illegible]	[illegible]	[illegible]	[illegible]
RoyalO g	1587	[illegible]	[illegible]	[illegible]	[illegible]
Rymac	130	[illegible]	[illegible]	[illegible]	[illegible]
SaboPet	91	[illegible]	[illegible]	[illegible]	[illegible]
SbarroA	94	[illegible]	[illegible]	[illegible]	[illegible]
Scheib	117	[illegible]	[illegible]	[illegible]	[illegible]
Scttl	129	[illegible]	[illegible]	[illegible]	[illegible]
Servico	145	[illegible]	[illegible]	[illegible]	[illegible]
ShefldMd	132	[illegible]	[illegible]	[illegible]	[illegible]
Smithn	386	[illegible]	[illegible]	[illegible]	[illegible]
ecSoligen	215	[illegible]	[illegible]	[illegible]	[illegible]
SportsClb	90	[illegible]	[illegible]	[illegible]	[illegible]
SPDR	3210	[illegible]	[illegible]	[illegible]	[illegible]
Stephan	96	[illegible]	[illegible]	[illegible]	[illegible]
StevlntA	121	[illegible]	[illegible]	[illegible]	[illegible]
Sulcus	297	[illegible]	[illegible]	[illegible]	[illegible]
SuprmInd	175	[illegible]	[illegible]	[illegible]	[illegible]
SwingNS	120	[illegible]	[illegible]	[illegible]	[illegible]
TPC Cp	304	[illegible]	[illegible]	[illegible]	[illegible]
Techntrl	415	[illegible]	[illegible]	[illegible]	[illegible]
TelDta	693	[illegible]	[illegible]	[illegible]	[illegible]
Tenera	150	[illegible]	[illegible]	[illegible]	[illegible]
TexBiotch	548	[illegible]	[illegible]	[illegible]	[illegible]
TexMer	369	[illegible]	[illegible]	[illegible]	[illegible]
Thermed	302	[illegible]	[illegible]	[illegible]	[illegible]
ThrmBio n	320	[illegible]	[illegible]	[illegible]	[illegible]
ThCar s	346	[illegible]	[illegible]	[illegible]	[illegible]
TmEco	304	[illegible]	[illegible]	[illegible]	[illegible]
ThrFib un	80	[illegible]	[illegible]	[illegible]	[illegible]
ThrmFib s	138	[illegible]	[illegible]	[illegible]	[illegible]
ThrInst	213	[illegible]	[illegible]	[illegible]	[illegible]
ThmOp n	82	[illegible]	[illegible]	[illegible]	[illegible]
ThrSed	209	[illegible]	[illegible]	[illegible]	[illegible]
ThrmTer	78	[illegible]	[illegible]	[illegible]	[illegible]
Thrmolse	234	[illegible]	[illegible]	[illegible]	[illegible]
Thrmotx	830	[illegible]	[illegible]	[illegible]	[illegible]
TopSrce	316	[illegible]	[illegible]	[illegible]	[illegible]
TollPet	100	[illegible]	[illegible]	[illegible]	[illegible]
TownCty	447	[illegible]	[illegible]	[illegible]	[illegible]
TWA wt	135	[illegible]	[illegible]	[illegible]	[illegible]
TWA	4238	[illegible]	[illegible]	[illegible]	[illegible]
TransMed n	437	[illegible]	[illegible]	[illegible]	[illegible]
Trindech	432	[illegible]	[illegible]	[illegible]	[illegible]
Triton	271	[illegible]	[illegible]	[illegible]	[illegible]
TubMex	934	[illegible]	[illegible]	[illegible]	[illegible]
US Alc	1574	[illegible]	[illegible]	[illegible]	[illegible]
Unax wtB	263	[illegible]	[illegible]	[illegible]	[illegible]
UniFlex	93	[illegible]	[illegible]	[illegible]	[illegible]
Unilab	994	[illegible]	[illegible]	[illegible]	[illegible]
Unimar	148	[illegible]	[illegible]	[illegible]	[illegible]
USBiosci s	1212	[illegible]	[illegible]	[illegible]	[illegible]
US Cell	148	[illegible]	[illegible]	[illegible]	[illegible]
Uroshlth s	250	[illegible]	[illegible]	[illegible]	[illegible]
VKNJV	147	[illegible]	[illegible]	[illegible]	[illegible]
Viacom	696	[illegible]	[illegible]	[illegible]	[illegible]
ViacB	8350	[illegible]	[illegible]	[illegible]	[illegible]
Viac wtC	377	[illegible]	[illegible]	[illegible]	[illegible]
Viac wtE	784	[illegible]	[illegible]	[illegible]	[illegible]
Vitronic	113	[illegible]	[illegible]	[illegible]	[illegible]
VoyFlo	89	[illegible]	[illegible]	[illegible]	[illegible]
WRIT	280	[illegible]	[illegible]	[illegible]	[illegible]
WendtBr	128	[illegible]	[illegible]	[illegible]	[illegible]
Whitmn s	147	[illegible]	[illegible]	[illegible]	[illegible]
WirelssT s	2773	[illegible]	[illegible]	[illegible]	[illegible]
ecWizTch	154	[illegible]	[illegible]	[illegible]	[illegible]
WEBAstran	300	[illegible]	[illegible]	[illegible]	[illegible]
WEB Bel n	108	[illegible]	[illegible]	[illegible]	[illegible]
WEB Bra n	204	[illegible]	[illegible]	[illegible]	[illegible]
WEB Mal n	129	[illegible]	[illegible]	[illegible]	[illegible]
WEB Mex n	161	[illegible]	[illegible]	[illegible]	[illegible]
XCL Ltd	3918	[illegible]	[illegible]	[illegible]	[illegible]
Zanart wt	253	[illegible]	[illegible]	[illegible]	[illegible]
Zanart	472	[illegible]	[illegible]	[illegible]	[illegible]
Calton	165	[illegible]	[illegible]	[illegible]	[illegible]
Cambior	303	[illegible]	[illegible]	[illegible]	[illegible]
CdnOc g s	1195	[illegible]	[illegible]	[illegible]	[illegible]
ecCaneTr	115	[illegible]	[illegible]	[illegible]	[illegible]
CanyonRs	2755	[illegible]	[illegible]	[illegible]	[illegible]
Cardich n	146	[illegible]	[illegible]	[illegible]	[illegible]
CenemnT	2476	[illegible]	[illegible]	[illegible]	[illegible]
CFCdo g	354	[illegible]	[illegible]	[illegible]	[illegible]
CentSe	221	[illegible]	[illegible]	[illegible]	[illegible]
ChadThr s	737	[illegible]	[illegible]	[illegible]	[illegible]
CheySoft	8091	[illegible]	[illegible]	[illegible]	[illegible]
Chief	186	[illegible]	[illegible]	[illegible]	[illegible]
CliffFin n	120	[illegible]	[illegible]	[illegible]	[illegible]
Citizinc	80	[illegible]	[illegible]	[illegible]	[illegible]
CohenStr	98	[illegible]	[illegible]	[illegible]	[illegible]
ColLb	750	[illegible]	[illegible]	[illegible]	[illegible]
Comforce	97	[illegible]	[illegible]	[illegible]	[illegible]
CmclAst	160	[illegible]	[illegible]	[illegible]	[illegible]
CmdrAp n	473	[illegible]	[illegible]	[illegible]	[illegible]
CmdrA wt	424	[illegible]	[illegible]	[illegible]	[illegible]
CompTch	644	[illegible]	[illegible]	[illegible]	[illegible]
Complete	116	[illegible]	[illegible]	[illegible]	[illegible]
ComCor n	287	[illegible]	[illegible]	[illegible]	[illegible]
Cross	388	[illegible]	[illegible]	[illegible]	[illegible]
Cycomm gs	92	[illegible]	[illegible]	[illegible]	[illegible]
DI Ind	2004	[illegible]	[illegible]	[illegible]	[illegible]
DakotaM	905	[illegible]	[illegible]	[illegible]	[illegible]
Datamet	650	[illegible]	[illegible]	[illegible]	[illegible]
Dataram	391	[illegible]	[illegible]	[illegible]	[illegible]
DaytonMn	364	[illegible]	[illegible]	[illegible]	[illegible]
DenAmer	223	[illegible]	[illegible]	[illegible]	[illegible]
DevnE	888	[illegible]	[illegible]	[illegible]	[illegible]
DragRet	152	[illegible]	[illegible]	[illegible]	[illegible]
Diodes	85	[illegible]	[illegible]	[illegible]	[illegible]
DualTic	88	[illegible]	[illegible]	[illegible]	[illegible]
Drewind	88	[illegible]	[illegible]	[illegible]	[illegible]
Ducom	497	[illegible]	[illegible]	[illegible]	[illegible]
Dycom	140	[illegible]	[illegible]	[illegible]	[illegible]
ecETS Int	85	[illegible]	[illegible]	[illegible]	[illegible]
EZ Serv	347	[illegible]	[illegible]	[illegible]	[illegible]
EchoBay	3890	[illegible]	[illegible]	[illegible]	[illegible]
Edisto	117	[illegible]	[illegible]	[illegible]	[illegible]
Edpek	788	[illegible]	[illegible]	[illegible]	[illegible]
ElPasoE n	2895	[illegible]	[illegible]	[illegible]	[illegible]
Elswth	105	[illegible]	[illegible]	[illegible]	[illegible]
Emerit n	427	[illegible]	[illegible]	[illegible]	[illegible]
EmerR	386	[illegible]	[illegible]	[illegible]	[illegible]
EmsCar	342	[illegible]	[illegible]	[illegible]	[illegible]
EnvrTc	105	[illegible]	[illegible]	[illegible]	[illegible]
EnzoBi	288	[illegible]	[illegible]	[illegible]	[illegible]
Epilepsy	822	[illegible]	[illegible]	[illegible]	[illegible]
Equust	86	[illegible]	[illegible]	[illegible]	[illegible]
FarmTel s	84	[illegible]	[illegible]	[illegible]	[illegible]
FarmT un	198	[illegible]	[illegible]	[illegible]	[illegible]
FemHlth	125	[illegible]	[illegible]	[illegible]	[illegible]
FibrBd	113	[illegible]	[illegible]	[illegible]	[illegible]
FlAust	191	[illegible]	[illegible]	[illegible]	[illegible]
FAusPr	3132	[illegible]	[illegible]	[illegible]	[illegible]
ForstLb	660	[illegible]	[illegible]	[illegible]	[illegible]
FortPet	615	[illegible]	[illegible]	[illegible]	[illegible]
FmkSel	85	[illegible]	[illegible]	[illegible]	[illegible]
FreeEl	98	[illegible]	[illegible]	[illegible]	[illegible]
Friedm	344	[illegible]	[illegible]	[illegible]	[illegible]
GST Tele	321	[illegible]	[illegible]	[illegible]	[illegible]
Lancer s	84	[illegible]	[illegible]	[illegible]	[illegible]
LsrTech	82	[illegible]	[illegible]	[illegible]	[illegible]
LsrTc wt	84	[illegible]	[illegible]	[illegible]	[illegible]
LazKap	219	[illegible]	[illegible]	[illegible]	[illegible]
LeathFac	334	[illegible]	[illegible]	[illegible]	[illegible]
LeHK 98wt	140	[illegible]	[illegible]	[illegible]	[illegible]
Magellan	132	[illegible]	[illegible]	[illegible]	[illegible]
MagPt wt	77	[illegible]	[illegible]	[illegible]	[illegible]
MagPet	381	[illegible]	[illegible]	[illegible]	[illegible]
MaxumPh n	349	[illegible]	[illegible]	[illegible]	[illegible]
MedcR	139	[illegible]	[illegible]	[illegible]	[illegible]
Medeva	189	[illegible]	[illegible]	[illegible]	[illegible]
Media	241	[illegible]	[illegible]	[illegible]	[illegible]
Media	177	[illegible]	[illegible]	[illegible]	[illegible]
Metromdg	3445	[illegible]	[illegible]	[illegible]	[illegible]
MidstRty	296	[illegible]	[illegible]	[illegible]	[illegible]
MoogA	265	[illegible]	[illegible]	[illegible]	[illegible]
MorgnF	231	[illegible]	[illegible]	[illegible]	[illegible]
MS IGT	86	[illegible]	[illegible]	[illegible]	[illegible]
MntasioE	561	[illegible]	[illegible]	[illegible]	[illegible]
Munin	120	[illegible]	[illegible]	[illegible]	[illegible]
MuniWrg n	169	[illegible]	[illegible]	[illegible]	[illegible]
Munvst	529	[illegible]	[illegible]	[illegible]	[illegible]
MunyAZ	130	[illegible]	[illegible]	[illegible]	[illegible]
NTNCom	671	[illegible]	[illegible]	[illegible]	[illegible]
NVR	106	[illegible]	[illegible]	[illegible]	[illegible]
Nabors	1416	[illegible]	[illegible]	[illegible]	[illegible]
NY Times	391	[illegible]	[illegible]	[illegible]	[illegible]
NA Vacc	1059	[illegible]	[illegible]	[illegible]	[illegible]
NthnTch	87	[illegible]	[illegible]	[illegible]	[illegible]
Novacr n	135	[illegible]	[illegible]	[illegible]	[illegible]
NMOPI	80	[illegible]	[illegible]	[illegible]	[illegible]
OSulvnC	206	[illegible]	[illegible]	[illegible]	[illegible]
OmniMult	737	[illegible]	[illegible]	[illegible]	[illegible]
Oncor	531	[illegible]	[illegible]	[illegible]	[illegible]
Oncormd	167	[illegible]	[illegible]	[illegible]	[illegible]
Organgn	826	[illegible]	[illegible]	[illegible]	[illegible]
PC Quote	145	[illegible]	[illegible]	[illegible]	[illegible]
PLC Sys	994	[illegible]	[illegible]	[illegible]	[illegible]
PMC	119	[illegible]	[illegible]	[illegible]	[illegible]
PMC CT	132	[illegible]	[illegible]	[illegible]	[illegible]
PacGulf	99	[illegible]	[illegible]	[illegible]	[illegible]
PanAmC n	197	[illegible]	[illegible]	[illegible]	[illegible]
PaxsnC	962	[illegible]	[illegible]	[illegible]	[illegible]
PegGld	1449	[illegible]	[illegible]	[illegible]	[illegible]
PhxNet	281	[illegible]	[illegible]	[illegible]	[illegible]
PinRsc	424	[illegible]	[illegible]	[illegible]	[illegible]
Polymed	197	[illegible]	[illegible]	[illegible]	[illegible]
Polyph	1156	[illegible]	[illegible]	[illegible]	[illegible]
ProHlt	100	[illegible]	[illegible]	[illegible]	[illegible]
ProdLa	588	[illegible]	[illegible]	[illegible]	[illegible]
Pricell s	471	[illegible]	[illegible]	[illegible]	[illegible]
ProActv n	343	[illegible]	[illegible]	[illegible]	[illegible]
ProdCT	88	[illegible]	[illegible]	[illegible]	[illegible]
Prvena	98	[illegible]	[illegible]	[illegible]	[illegible]
PsycCp	386	[illegible]	[illegible]	[illegible]	[illegible]
PbSI18	138	[illegible]	[illegible]	[illegible]	[illegible]
RF Pow	516	[illegible]	[illegible]	[illegible]	[illegible]
ecRander	160	[illegible]	[illegible]	[illegible]	[illegible]
ReaGold	145	[illegible]	[illegible]	[illegible]	[illegible]
RegalBel	189	[illegible]	[illegible]	[illegible]	[illegible]
Riviera n	127	[illegible]	[illegible]	[illegible]	[illegible]
Rogers	244	[illegible]	[illegible]	[illegible]	[illegible]

ISN'T IT NICE TO HAVE YOUR OWN ISLAND.



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U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5946.64	5973.10	5921.67	5969.38	+47.71
Trans	2067.61	2083.88	2058.48	2075.89	+17.41
Util	220.44	221.77	220.16	221.47	+1.33
Comp	1871.19	1880.21	1863.88	1878.64	+14.76

Standard & Poors

	High	Low	Close	Chg.
Industrials	828.07	820.92	828.07	+7.25
Transp.	513.08	505.93	511.65	+5.72
Utilities	192.38	190.99	192.03	+1.04
Finance	74.28	73.62	74.25	+0.63
SP 500	700.67	694.61	700.66	+6.05
SP 100	677.32	670.26	677.30	+7.04

NYSE

	High	Low	Last	Chg.
Composite	372.89	370.35	372.88	+2.53
Industrials	473.94	470.53	473.94	+3.39
Transp.	330.45	326.50	329.46	+3.16
Utility	248.83	247.39	248.18	+0.78
Finance	322.82	320.41	322.77	+2.36

Nasdaq

	High	Low	Last	Chg.
Composite	1247.03	1242.32	1245.39	+8.41
Industrials	1108.59	1105.30	1105.60	+1.72
Banks	1173.19	1170.00	1171.10	+2.31
Insurance	1354.46	1350.32	1351.77	+0.45
Finance	1465.10	1460.48	1464.78	+5.35
Transp.	837.45	832.70	836.72	+4.82

AMEX

High	Low	Last	Chg.
581.16	578.94	580.39	+0.40

Dow Jones Bond

	Close	Chg.
20 Bonds	102.31	+0.07
10 Utilities	99.20	— 0.04
10 Industrials	105.42	+0.07

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
PharUpJn	198230	36⅝	34¾	36⅛	[illegible]
SabreGr n	99794	33⅛	31⅝	31⅞	[illegible]
FreseniM n	45152	25⅞	24⅝	25⅛	[illegible]
SumitPrp	44881	19½	19¼	19½	[illegible]
AmerOn s	44284	25⅜	24⅛	24⅞	[illegible]
Seagate	35476	69	65⅝	67½	[illegible]
PepsiCo s	34477	29⅛	28⅛	28⅞	[illegible]
Lucent n	33074	48⅝	47½	48½	[illegible]
AT&T s	32823	39	38⅛	38⅜	[illegible]
Compaq	32279	71¾	68⅛	71⅜	[illegible]
SuperTel n	31222	17½	16⅛	17⅛	[illegible]
NeimM	31039	35	33½	34	[illegible]
Oakley s	31008	20⅛	18⅞	19⅛	[illegible]
MicrnT	29861	32½	31⅞	31½	[illegible]
LaQuinta s	29730	20⅛	19⅛	20⅛	[illegible]

Nasdaq

	Vol.	High	Low	Last	Chg.
CascCm s	159727	77¼	69¾	71⅛	[illegible]
Intel	110280	105¾	102½	105⅝	[illegible]
WorldCm s	84411	22⅛	21⅝	22⅛	[illegible]
Ascend	73071	68⅝	63⅞	65⅝	[illegible]
TeleComA	67599	14⅛	13⅝	14⅛	[illegible]
Sunglas s	58639	9⅝	8¼	8½	[illegible]
Atmel	52158	31⅝	30⅜	31⅛	[illegible]
MarinerH	45417	8½	7⅜	7½	[illegible]
Cirrus	45052	24½	22¾	24⅝	[illegible]
US Robt s	42026	72½	67	68½	[illegible]
Cisco s	36735	66	64⅝	65⅝	[illegible]
Orthodon s	36593	17½	12⅝	12⅝	[illegible]
Intel wt	33646	66⅝	63⅝	66⅛	[illegible]
DSC	32619	17	16⅛	16⅝	[illegible]
MCI	31972	26⅛	25⅞	25⅞	[illegible]

AMEX

	Vol.	High	Low	Last	Chg.
GayICn	8969	8⅛	7⅞	8⅛	[illegible]
ViacB	8350	37	35⅝	36⅛	[illegible]
CheySoft	8091	30⅝	30¼	30⅝	[illegible]
IvaxCp	7439	15½	14⅞	15	[illegible]
GelmSci	4673	30	29⅛	29⅞	[illegible]
TWA	4238	9⅝	8⅞	9⅝	[illegible]
XCL Ltd	3918	⅛	⅛	⅛	[illegible]
EchoBay	3890	9⅞	8⅞	9⅝	[illegible]
Ampex n	3737	7⅝	6⅞	7	[illegible]
Metromda	3445	11⅛	10⅝	10⅞	[illegible]

Trading Activity

NYSE

	Close	Prev.
Advanced	1480	1093
Declined	851	1267
Unchanged	896	888
Total issues	3232	3242
New Highs	128	86
New Lows	21	32

Nasdaq

	Close	Prev.
Advanced	1994	[illegible]
Declined	1731	[illegible]
Unchanged	1935	[illegible]
Total issues	5660	[illegible]
New Highs	139	[illegible]
New Lows	89	[illegible]

AMEX

	Close	Prev.
Advanced	279	257
Declined	233	257
Unchanged	213	220
Total issues	725	734
New Highs	19	21
New Lows	9	10

Market Sales

	Today Close	Prev. cons.
NYSE	395.93	476.44
Amex	14.59	22.62
Nasdaq	494.19	529.11

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Corporate Hi Yld	-	.1138	10-21	10-31
Corporate Hi II	-	.103	10-21	10-31
MuniVst NJ Fd	-	.061	10-21	10-30
MuniYld Fd	-	.082	10-21	10-30
MuniYld InsurFdII	-	.074	10-21	10-30
MuniYld Mi Fd	-	.072	10-21	10-30
MuniYld NJ Fd	-	.073	10-21	10-30
MuniYld NY Insur	-	.074	10-21	10-30
MuniYld Qlty Fd	-	.071	10-21	10-30
MuniYld Qual II	-	.073	10-21	10-30
Worldwd DllrVest	-	.104	10-21	10-31

STOCK SPLIT
Acxiom Corp 2 for 1 split.
Interpoint Corp 1 share of Advanced Digital Information for each share held.
Southwest Bcshrs 3 for 2 split.
TSR Inc 2 for 1 split.

STOCK

Company	Per	Amt	Rec	Pay
Brenton Bks	-	10%	10-17	10-29

REVERSE STOCK SPLIT
Dun Bradstreet 1 Cognizant Corp share for each Dun held & 1 ACNielsen share for every 3 Dun held.

INCREASED

Company	Per	Amt	Rec	Pay
Carrollton Bncp	Q	.12	11-15	12-2
Union Electric	Q	.635	12-[illegible]	12-30
REGULAR				
Apex Muni Fd	M	.055	10-21	10-30
Brenton Bks	Q	.13	10-17	10-29
CA Independ Bncp	Q	.11	10-31	11-15
Cape Cod Bk	Q	.18	10-21	10-31
Eastman Kodak	Q	.40	12-2	1-2
Melville Corp	Q	.11	10-23	11-1
Mid-Amer Aprtmnt	Q	.51	10-24	10-31
PubSvc New Mex	Q	.12	11-1	11-22
Putnm Diversf B	M	.063	10-10	10-21
Putnm Diversf M	M	.069	10-10	10-21
Putnm Fedl IncoB	M	.045	10-10	10-21
Putn Fedl IncoM	M	.049	10-10	10-21
Raymond Corp	Q	.025	12-13	12-27
Read DigestA&B	Q	.45	10-23	11-1
Schnitzer Steel	Q	.05	11-7	11-22
Senior HI Inco	M	.076	10-21	10-31
Tanger Factory	Q	.52	10-25	11-15
TaurMuni CAHld	M	.056	10-21	10-30
TaurMuni NYHld	M	.055	10-21	10-30
Tasma Intl A	Q	.05	10-15	10-31
Trenton Svgs	Q	.0875	11-13	11-27
Unum Corp	Q	.275	10-28	11-12

o-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y - ex-dividend and sales in full. yld - yield. z - sales in full.

اصكذا من الاهل

EUROPE

Bouygues Shares Rise On STET's Entry Into Its Telecoms Venture

Compiled by Our Staff From Dispatches

PARIS — Shares in Bouygues SA jumped 4 percent Friday after France's largest construction company said Societa Finanziaria Telefonica SpA of Italy would invest 1.71 billion francs ($330.3 million) in its venture to compete in the French telecommunications market.

The announcement late Thursday set the stage for a three-way fight to divide the 140 billion-franc French telecommunications market. France Telecom already faces one tough challenger in the $1.7 billion venture between Generale des Eaux SA and British Telecommunications PLC.

Analysts said the key to competing against France Telecom was clinching a deal with SNCF, the national railroad company, to use its extensive fiber-optic network. Such a deal would help eliminate dependence on France Telecom's network.

Bouygues said Thursday that its first move with the Italian state-controlled company, which is widely known as STET, would be to bid with VEBA AG of Germany for the SNCF deal. British Telecom has said it will be submitting two separate bids for the same contract, one alone and one with Cegetel, the telecoms division of Generale des Eaux.

Bouygues shares rose 20.50 francs, to 508. Stock in STET rose 5 lire, to 5,235 ($3.44).

The Bouygues-STET venture is the latest of several alliances that have taken shape as companies prepare for the deregulation of Europe's telecommunications market in 1998.

On Wednesday, the German utility RWE AG withdrew from its alliance with VIAG and British Telecommunications to join VEBA AG and Cable & Wireless PLC in bundling their German telecommunications activities into two new joint ventures. Analysts said Generale des Eaux, which has been offering mobile-phone services since 1988 and has 700,000 subscribers, was better placed to win the bidding for the SNCF contract.

Bouygues's mobile-phone unit, Bouygues Telecom, only began its service at the end of May. Its service covers only 15 percent of France and has just 50,000 users.

But some analysts said STET might just be the company to help Bouygues take on bigger players.

"STET, particularly with Telecom Italia, has been quite successful in developing the mobile market in Italy, and they have some experience of growing markets quickly," said Dean Eyers, an analyst with Dataquest Inc. in London.

STET controls Telecom Italia Mobile, Europe's biggest mobile-phone company.

At the end of the transaction with Bouygues, which is to take place in several stages in 1996 and 1997, Bouygues will hold 59.5 percent of BDT, the holding company that controls Bouygues Telecom. J.C. Decaux International, which builds bus stops and other public advertising platforms, will hold 20.9 percent, and STET will hold 19.6 percent.

At that point, Stet will indirectly hold a 10 percent stake in Bouygues Telecom, Bouygues said. Bouygues said the price of the transaction had been set by evaluating Bouygues Telecom's capital at 13.75 billion francs. *(Bloomberg, Reuters)*

Virgin Looks At Switch To Boeings

Reuters

HONG KONG — Virgin Atlantic Airways said Friday it was considering replacing its Airbus Industrie aircraft with high-capacity Boeing Co. 747-400s because of high demand between Hong Kong and London.

But aircraft availability and scheduling preclude an immediate change, said David Woodward, general manager commercial for the Virgin Atlantic Cargo division said.

"The Hong Kong service has been highly successful; in fact, we have suffered too little capacity," he said.

Virgin also has said it wants to increase its flights from Hong Kong to London to 10 a week from seven currently.

Dismal Harvest for Ukraine

Wheat Crop Trails Even 1995's Record Low

The Associated Press

KIEV — Farmers in Ukraine are facing their worst grain harvest in decades, as bad weather compounds the problems of aging machinery and inefficient farming practices left over from the Soviet era.

Predictions Thursday of a drastic decline in the harvest sparked bitter disappointment across Ukraine, a land of rolling, fertile fields where rural life still centers on the harvest, as it has for centuries.

This year's production is forecast at 25.5 million metric tons, down from last year's record low of 33.9 million metric tons, Agriculture Minister Anatoli Khorishko said.

Mykola Levich, a foreman at the Kiev-Mlin grain elevator, said: "Agriculture used to be our pride. Now it's becoming our shame." Behind him, a ragged conveyor belt whizzed past carrying golden grain to a sorting machine.

So far this season, farmers have reaped just 21.3 million metric tons, down 27 percent from the comparable period last year, the Statistics Ministry said.

Bread prices have already risen several times this year, and the grain shortage promises to push them even higher.

Mr. Khorishko blamed the poor yield in what was once the breadbasket of the Soviet Union on an unusually long, harsh winter and dry, hot spring.

But others said the roots of this year's dismal harvest went much deeper.

"It's partly a weather phenomenon, but indirectly, it's a result of the collapse of the Soviet Union, the lack of an alternative infrastructure," said Harry Walters, an agriculture-industry adviser with the U.S. aid agency in Kiev.

Post-Soviet economic reforms in Ukraine have been slow in every sector, but agriculture reforms have been the slowest.

Collective farms — overstaffed and equipped with aging, second-rate machinery — still dominate, and their influential old-guard managers have stymied virtually every attempt at reform, including privatization. Just 2 percent of Ukraine's farmland belongs to private farmers.

Mikhail Zubets, a top agriculture official, has said 60 percent of this year's grain was not planted in time because machines had no fuel or was not planted deeply enough because workers were rushing to meet deadlines.

Waste remains rampant, a legacy of decades of mismanagement. At the Kiev-Mlin elevator, tons of old wheat sit in a warehouse because of a bureaucratic delay. Mr. Levich, the foreman, said tens of thousands of tons of grain rot that way every year.

Nearby, wheat spilled through slats on a poorly loaded truck, leaving a trail down the street.

Harvests of other crops are faring badly this year as well. The corn harvest so far is down sharply, the sugar-beet harvest is forecast to fall 13 percent, and sunflower production is likely to be 2.3 million tons, down 600,000 tons from last year.

Pharmacia Cuts Its Profit Forecast

Compiled by Our Staff From Dispatches

LONDON — Pharmacia & Upjohn Inc. said Friday that third-quarter earnings would be lower than expected because of currency translations, sluggish U.S. sales and unspecified after-effects of the 1995 merger that created the company.

The announcement fueled a 12 percent drop in the Swedish-American drugmaker's depositary shares in Stockholm, to 243.50 kronor ($36.88). The U.S. shares were off 15 percent in afternoon trading on the New York Stock Exchange, dropping $6.25 to $35.25.

Pharmacia & Upjohn, the maker of the hair-growth treatment Rogaine and antidepressants Xanax and Halcion, said it expected to report earnings before one-time charges of about 44 cents a share for the quarter, unchanged from last year. Analysts had been expecting earnings of around 55 cents a share. The results will be released Oct. 31.

"We were caught on the hop by this announcement," said Nigel Cobby of Morgan Stanley & Co., but he added that it was too early to say whether the brokerage concern would change its rating on the stock. "It's not a fundamental reversal," he said. But Bear Stearns & Co. on Friday lowered its rating on the company to "neutral" from "buy," saying Pharmacia & Upjohn had "lost control of operations."

(AP, Bloomberg, Bridge News)

Alitalia Accused of Antitrust Violation

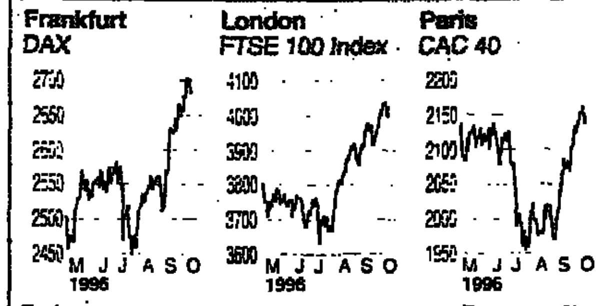
Bloomberg Business News

ROME — Italy's antitrust authority accused Alitalia Airlines on Friday of engaging in practices that unfairly harmed competitors of the national airline.

The antitrust group, in an internal document, said Alitalia had unfairly managed the granting of landing and takeoff slots at Milan's Linate airport, crowding out potential competitors. The findings led some politicians to call for an end to Alitalia's management of the slots, which the government awarded it in 1971.

The antitrust ruling comes as the government's 1.5 trillion lire ($985.6 million) bailout of the national carrier is being investigated by the European Commission to determine whether it contains illegal state aid.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	EOE	587.20	584.37	+0.48
Brussels	Stock Exchange	9,824.18	9,792.03	+0.33
Frankfurt	DAX	2,686.03	2,680.75	+0.20
Copenhagen	Stock Market	445.73	445.28	+0.10
Helsinki	HEX General	2,184.82	2,163.37	+0.99
Oslo	OBX	485.21	483.16	+0.42
London	FTSE 100	4,028.10	3,994.70	+0.84
Madrid	Stock Exchange	370.90	371.15	-0.07
Milan	MIBTEL	9,842.00	9,902.00	-0.61
Paris	CAC 40	2,147.12	2,135.63	+0.54
Stockholm	SX 16	2,219.39	2,231.40	-0.54
Vienna	ATX	1,073.27	1,072.87	+0.04
Zurich	SPI	2,435.64	2,430.53	+0.21

Source: Telekurs — International Herald Tribune

Very briefly:

- **Consortium de Realisation**, the company that owns the French airline **AOM**, said it was considering buying parts of **Air Liberte**, which declared bankruptcy Sept. 26, to try to strengthen AOM.
- **Eurotunnel SA** shares rose 3.3 percent, to 7.90 French francs ($1.53); the company's co-chairman, Patrick Ponsolle, said late Thursday that the decline in its share price since a debt-refinancing plan was announced was "not significant" and he expected 1996 sales to be up more than 50 percent.
- **Nordbanken**, Sweden's largest bank, and the Swedish **Postal Service** plan to launch a joint cooperation bank, called Postbanken, on Friday.
- **Channel Five Broadcasting** in Britain said Channel 5's launch would probably be delayed until the end of March from the beginning of 1997 so that it could complete talks with **British Sky Broadcasting PLC** to transmit the channel through its satellite network in some areas.
- **Neste Oy** said its equity would be sufficient to pay a dividend this year, even after it posted an unexpected loss of 26 million markkaa ($5.7 million) for the first half as sales fell 7.6 percent to 27.65 billion markkaa. The Finnish oil and energy company blamed the loss on a fall in volume and oil prices and on losses by associated companies.
- **West German** consumer prices rose at a seasonally adjusted rate of 1.8 percent a year in the six months to September, up from a rate of 1.6 percent a month earlier, the Bundesbank said
- **Soendagsavisen AS**, a Danish publisher of free newspapers, said it would invest 65 million kroner ($11.1 million) in a joint venture with a unit of **Marieberg Tidnings AB** to distribute free newspapers in Sweden and other countries.
- **Sweden's** unemployment rate fell to 8.3 percent in September from 9.0 percent in August.

Bloomberg, Reuters, AFX, AFP

The Trib Index

Closing prices.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	142.04	+0.62	+0.44	+7.71
Regional Indexes				
Asia/Pacific	127.20	-0.44	-0.34	-5.26
Europe	150.84	+0.85	+0.57	+8.38
N. America	149.06	+1.57	+1.06	+16.20
S. America	114.34	-0.40	-0.35	+28.41
Industrial Indexes				
Capital goods	157.27	+2.34	+1.51	+18.35
Consumer goods	150.17	+0.69	+0.46	+8.76
Energy	154.79	+1.14	+0.74	+14.14
Finance	120.20	-0.22	-0.18	-5.53
Miscellaneous	147.35	+0.69	+0.47	+8.50
Raw Materials	170.16	+1.34	+0.79	+20.00
Service	129.65	+0.39	+0.30	+8.04
Utilities	133.97	+0.05	+0.04	+5.37

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg Business News

WORLD STOCK MARKETS

Friday, Oct. 11
Prices in local currencies.
Telekurs

Amsterdam
EOE index: 587.20 Previous: 584.37

	High	Low	Close	Prev.
ABN-AMRO	96.80	96	96.60	96.90
Aegon	87.90	86.50	87.60	87.70
Ahold	99.50	98.80	99.30	99.30
Akzo Nobel	210.70	209.10	210.60	209.70
Bols Wess cva	29.80	29.50	29.80	29.90
CSM cva	86.30	85.20	86.20	85.90
Nordsche Pet	298.60	296.50	298	296.80
DSM	168.60	166.10	167.70	167.20
Elsevier	28.40	28.10	28.30	28.10
Fortis Amev	52.90	51	52.70	51.80
Gist-Broc cva	51.50	50.60	51.20	51.20
Hagemeyer	136.50	134.60	136	135
Heineken	317.50	315.20	317.40	315.70
Hoogovens	64.70	64.20	64.70	64.20
Hunt Douglas	128.70	127	128.20	127.70
ING Group	55.20	54.20	55	54.70
KLM	42.30	41.60	41.80	41.60
KNP BT	39.60	39.20	39.50	40
KPN	61.30	60.20	61	60.20
Nedlloyd Gp	44.10	43.40	44.10	43.60
Nutricia	239.30	236.10	239.30	236.70
Oce Grinten	194.30	191.50	193.70	192
Pakhoed	51.60	50.70	51.40	50.80
Philips Elec	65.30	63.70	64.80	64
Polygram	89.50	86	89.20	88.30
Randstad Hdg	146.20	143.30	145	145
Robeco	132.40	131.70	132.20	131.40
Rodamco	47.70	47.30	47.60	47.70
Rolinco	140.30	139.90	139.90	139.70
Rorento	102.30	102	102.10	101.90
Royal Dutch	278.70	276.10	277.80	276.10
Stork	54	53.40	54	53.50
Unilever cva	269.20	267.20	269.20	268.60
VNU	32.20	31.60	31.90	31.70
Wolters Kl cva	213.80	211.70	213.40	213.10

Bangkok
SET index: 932.86 Previous: 933.00

	High	Low	Close	Prev.
Adv Info Svc	326	320	320	332
Bangkok Bk F	264	260	260	264
Krung Thai Bk	82	79	80.50	82
PTT Explor	348	340	348	344
Siam Cement F	844	832	836	852
Telecomasia	50	47.75	49.75	48.50
Thai Airways	46	44.50	45.50	44.75
Thai Farm Bk F	202	199	200	204
Thai Teleph	41.25	38.75	40.50	40
Utd Comm	228	222	228	224

Bombay
Sensitive index: 3168.52 Previous: 3126.34

	High	Low	Close	Prev.
Assoc Cement	1750	1712	1722.75	1725.25
Grasim Ind	419	389	415	400
Hindalco Ind	618	606	615.75	607.75
Hindust Lever	814.50	785	798.75	791.75
Indian Hotels	635	617	620	615.75
ITC	330	320	321	323.75
Larsen Toubro	219.75	214.25	214.50	215
Reliance Ind	197.75	192.50	193	195.75
Tata Eng Loco	430.50	409	427	413.50
Tata Iron St	176.75	168	173.50	169

Brussels
Stock Exchange index: 9824.18 Previous: 9792.03

	High	Low	Close	Prev.
Arbed	3670	3650	3655	3680
Barco Ind	5110	5080	5080	5080
BBL	6500	6410	6490	6530
Bekaert	24000	23800	23925	23800
CBR	2420	2390	2390	2390
CMB	2380	2340	2380	2350
Cockerill	131	129	131	130
Cobepa	13050	12850	13050	12900
Delhaize Lion	1770	1735	1765	1740
Electrabel	7240	7180	7240	7200
Electrafina	2850	2840	2850	2860
Fortis AG	4360	4325	4360	4345
GIB	1298	1284	1298	1294
GBL	3900	3875	3895	3900
Gen Banque	10750	10675	10750	10700
Glaverbel	3425	3400	3415	3400
Kredietbank	10125	10050	10125	10075
Mosane	2450	2370	2370	2360
Petrofina	9420	9330	9420	9390
Powerfin	4590	4550	4580	4560
Recticel	276	270	272	275
Royale Belge	6350	6310	6350	6330
Soc Gen Belg	2365	2355	2365	2345
Solvay	18450	18300	18450	18275
Tessenderlo	11900	11700	11900	11650
Tractebel	14725	14700	14725	14750
UCB	62700	61850	62500	62100
Union Miniere	2255	2235	2255	2250

Copenhagen
Stock index: 445.73 Previous: 445.28

	High	Low	Close	Prev.
Carlsberg B	376	365	375	367
Danisco	347	339	344	344
Den Danske Bk	431	419	430	425
D/S Svendborg A	211000	211000	211000	211000
D/S 1912 A	N.T.	N.T.	N.T.	146500
East Asiatic Co	126	122	126	125
FLS Ind B	749	740	745	750
ISS Intl Svc B	161	156	158.90	158
Novo Nordisk B	968	945	967	954
Sophus Berend B	409	395	403	402
[illegible]	700	694	697	696
Tele Danmark B	284	280	280.65	282
Unidanmark A	286	245.50	286	284

Frankfurt
DAX: 2686.03 Previous: 2680.75

	High	Low	Close	Prev.
AMB	1140	1140	1140	1150
Allianz Hdg	2695	2686	2692	2670
Altana	1280	1258	1258	1260
Badenwerk	567	567	567	566
BASF	49.08	48.80	49.08	48.75
Bayer Hypo Bk	43.55	43.25	43.47	43.35
Bay.Vereinsbank	55.50	55.22	55.22	55.26
Bayer	57.90	57.22	57.85	57.47
Berliner Kraft	450	428	445	423
BHF Bank	38.70	38.10	38.70	38.65
BMW	878	875	877	877
CKAG Colonia	117.80	117	117	117.80
Commerzbank	34.70	34.60	34.60	34.68
Daimler Benz	83.65	83.35	83.48	82.85
Degussa	598	589	595	589
Deutsche Bank	72.28	71.95	72.07	71.90
Dresdner Bank	40	39.90	39.90	39.85
Heidelbg Zmt	112.50	112	112	112
Henkel	66.40	65.85	65.95	66.10
Hochtief	69.40	68.40	69	70.50
Hoechst	57.95	57.65	57.75	57.60
Holzmann Ph.	363	350	361.50	345
Karstadt	527	525	525.30	525.50
Linde	983	980	981	983
Lufthansa ord	21.35	21.25	21.25	21.45
MAN	393.50	391	391.50	393.50
Mannesmann	581	578	578.50	580.50
Metro	139.80	138.50	139.50	139.20
Muench Rueck	3455	3437	3438	3445
Preussag	374	372.70	374	371.20
PWA	222	221.50	222	222
RWE	61.05	60.45	60.95	61.47
SAP pfd	263.50	262	262.80	263
Schering	121.40	120.18	120.70	120.70
Schmalb Lub	303	299.50	301.50	297
Siemens	80.48	80.30	80.30	80.22
Suedzucker	667	662	662	662
Thyssen	281.50	279.50	280.80	280.50
Veba	82.28	81.75	82.05	82.39
VEW	510	510	510	510
Viag	574.50	572	572	574.20
Volkswagen	574.75	572	572.50	572.25
Wella	915.50	911	911	914

Helsinki
HEX General index: 2184.82 Previous: 2163.37

	High	Low	Close	Prev.
Cultor 1	220	220	220	220
Enso R	35.20	35	35.10	35
Huhtamaki IF	170	168	169	167
Kesko	72.50	71.20	72	71
Kone BF	468	460	460	468
Merita A	12.60	12.20	12.50	12.20
Metra BF	269	266	268	267
Metsa-Serla B	29.50	28.40	28.60	28.30
Nokia Prf F	207	202	206	201
Outokumpu A	78.50	77	78	77
Rautaruukki	40.20	40	40	39.90
Stockmann A	270	270	270	270
UPM-Kymme	95	94	94.50	95
Valmet A	75.20	74.10	75	74.30

Hong Kong
Hang Seng: 12218.48 Previous: 12242.47

	High	Low	Close	Prev.
Amoy Props	9.60	9.40	9.45	9.50
Bk East Asia	29.60	29.10	29.35	29.35
Cathay Pacific	12.95	12.70	12.75	12.70
Cheung Kong	62	60.50	60.75	62
China Light	37.10	36.50	36.90	36.90
Chin Estates	7.35	7.25	7.30	7.30
Citic Pacific	37	36.10	36.40	36.30
Cons Elec Pwr	18	17.85	17.95	16.85
Dao Heng Bk	32.20	32	32.20	32
First Pacific	11.55	11.40	11.40	11.50
Great Eagle	24.70	24.20	24.30	24.70
Guangdong Inv	5.70	5.55	5.60	5.60
Guoco Group	39.50	39.30	39.40	39.20
Hang Lung	15.40	15.10	15.20	15.20
Hang Seng Bk	89	87.25	87.75	87.50
Henderson Inv	8.80	8.65	8.80	8.70
Henderson Ld	69.50	68.50	68.75	69.50
HKR Intl	9.80	9.40	9.75	9.70
HK Aircraft	19.55	19.30	19.50	19.35
HK China Gas	13.15	13.05	13.10	13.10
HK Electric	24.90	24.80	24.80	24.90
HK Shang Hils	14.15	13.95	13.95	14
HK Telecomm	14	13.80	13.85	14
Hopewell Hdgs	5.45	4.90	4.95	4.40
HSBC Hdgs	148	147	147.50	148.50
Hutchison Wh	53.50	52.50	53	53.25
Hysan Dev	24.75	24.45	24.55	24.60
Johnson El 500	17.90	17.85	17.90	17.90
Miramar Hotel	15.05	15	15	15
Natl Mutual	6.80	6.50	6.80	6.85
New World	41.70	41.40	41.40	41.70
Oriental Press	4.08	4.00	4.03	4.08
Shangri-La	10.50	10.40	10.45	10.45
SHK Props	87.25	86	86.75	86.50
Shun Tak Hdgs	5.25	5.05	5.20	5
Sino Land Co.	8.90	8.60	8.70	8.85
Sth China Post	6.40	6.25	6.25	6.25
Swire Pac A	71	70	70.25	70.50
Tsim Sha Tsui	11.20	10.95	11.10	11.20
TV Broadcasts	27.50	26.60	26.75	26.75
Wharf Hdgs	32.40	31.80	32.40	32
Wheelock	17.25	17.15	17.15	17.25

Jakarta
Composite index: 571.33 Previous: 567.32

	High	Low	Close	Prev.
Astra Intl	3950	3650	3950	3550
Barito Pacific	1450	1425	1450	1450
Gudang Garm	9150	9050	9125	9000
Indah Kiat	1850	1850	1850	1850
Indocement	3750	3750	3750	3775
Indofood	4975	4950	4950	4900
Indorayon	2025	2025	2025	2025
Indosat	7400	7275	7325	7450
Kalbe Farma	3025	2975	3000	2975
Sampoerna	20000	19375	19400	19375

Johannesburg
All Market: 7054.47 Previous: 7031.49

	High	Low	Close	Prev.
AngloAm-Corp	292.25	291.50	291.50	291.25
AngloAm Gold	401	400	401	396
AngloAm Ind	164.75	153.50	156.50	156.50
Barlow	45.60	45.25	45.40	45.50
C.G. Smith	23.60	22.20	23.60	23.50
De Beers	146.75	145.75	146.75	145.75
Driefontein	55.25	54.75	55	54.75
Freegold	42.75	41.50	41.75	44
Fst Natl Bk	28.35	28.10	28.35	28
Gencor	17.15	16.85	17	16.85
GFSA	131	130.50	131	130.25
Iscor	3.18	3.08	3.18	3.08
Johnnies Ind	55.25	54	54.25	54.75
Kloof Gold	41	40.50	40.58	40.80
Liberty Life	136.25	135.50	136.25	136
Minorco	100	99.75	99.75	99
Nedcor	68	67.25	68	67.50
Rembrandt Gp	42	41.75	41.90	42
Richemont	71.50	70.50	71	70.75
Rust Platinum	72.50	71.75	72	72.25
SA Breweries	124.50	122.75	124.50	122.50
Sappi	40	39.28	40	39.30
Sasol	54.50	54	54	54.25
SBIC	190	189.50	190	189
Tiger Oats	66	64.75	66	64.50

Kuala Lumpur
Composite: 1148.74 Previous: 1138.92

	High	Low	Close	Prev.
Genting	19	18.70	19	18.90
Hicom Hldgs	6.80	6.70	6.75	6.70
Mal Banking	24.70	24.50	24.70	24.70
Mal Intl Ship F	7.60	7.45	7.55	7.60
Public Bank F	4.64	4.62	4.62	4.64
Resorts World	14.40	14	14.10	14.40
Sime Darby	8.55	8.35	8.45	8.35
Telekom Mal	22.60	22.40	22.60	22.50
Tenaga	8.90	8.70	8.85	8.75
Utd Engineers	19.60	19.40	19.50	19.70

London
FT-SE 100: 4028.10 Previous: 3994.70

	High	Low	Close	Prev.
Abbey Natl	6.02	5.94	5.99	5.95
Allied Domecq	4.42	4.36	4.42	4.37
Anglian Water	5.55	5.23	5.52	5.50
Arjo Wiggins	1.68	1.64	1.68	1.66
Asda Group	1.11	1.08	1.08	1.10
Assoc Br Foods	4.15	4.13	4.14	4.13
BAA	5.40	4.98	5.40	4.98
Barclays	9.57	9.48	9.57	9.55
Bass	7.67	7.48	7.55	7.65
BAT Ind	4.50	4.31	4.46	4.35
Bank Scotland	2.77	2.74	2.76	2.75
BICC	3.01	2.94	2.98	2.93
Blue Circle	4.07	4	4.04	4.10
BOC Group	8.65	8.57	8.62	8.60
Boots	6.40	6.29	6.40	6.28
Rexam	3.77	3.69	3.75	3.68
BPB Ind	3.85	3.80	3.85	3.82
Brit Aerosp	11.14	10.96	11	11.13
Brit Airways	5.88	5.76	5.77	5.75
Brit Gas	1.90	1.84	1.89	1.86
Brit Petm	6.98	6.83	6.96	6.86
Brit Steel	1.90	1.87	1.89	1.88
Brit Telecom	3.52	3.47	3.52	3.48
BTR	2.71	2.60	2.62	2.63
Burmah Cast	11.16	11.03	11.16	11.07
Cable Wireless	4.39	4.26	4.35	4.29
Cadbury Schw	5.71	5.05	5.13	5.05
Caradon	2.60	2.55	2.56	2.58
Carlton Comm	5.01	4.87	4.93	4.91
Coats Viyella	1.65	1.59	1.65	1.58
Comml Union	6.68	6.45	6.64	6.43
Courtaulds	4.64	4.55	4.57	4.62
De La Rue	6	5.94	5.95	5.93
EMI Group	13.81	12.70	12.87	13.01
Eng China Cl	1.91	1.80	1.86	1.80
Enterprise Oil	5.95	5.68	5.86	5.68
Fors Colonial	1.57	1.56	1.56	1.56
Genl Accident	7.40	7.23	7.40	7.24
GEC	3.99	3.95	3.98	3.96
GKN	11.39	11.33	11.37	11.35
Glaxo	9.92	9.78	9.85	9.90
Granada Gp	8.72	8.60	8.70	8.63
Grand Met	4.83	4.76	4.82	4.80
GRE	2.73	2.65	2.72	2.64
Guinness	4.48	4.41	4.42	4.49
GUS	6.42	6.31	6.38	6.34
Hanson	0.85	0.81	0.85	0.82
Hillsdown Hdg	1.83	1.81	1.83	1.83
HSBC Hldgs	12.35	12.20	12.33	12.19
ICI	8.35	8.20	8.24	8.34
Inchcape	2.85	2.78	2.79	2.80
Kingfisher	6.49	6.34	6.48	6.41
Ladbroke	2.07	2.03	2.04	2.06
Land Sec	7.09	7.03	7.03	7.06
Laporte	7.19	7.07	7.14	7.08
Lasmo	2.22	2.17	2.20	2.17
Legal Genl Grp	N.T.	N.T.	N.T.	8.29
Lloyds Abbey	6.39	6.25	6.39	6.35
Lloyds TSB Gp	4.08	3.98	4.07	4
London Elec	6.88	5.99	6.04	6.08
LucasVarity	2.51	2.47	2.48	2.51
Marks Spencer	5.18	5.04	5.18	5.03
MEPC	4.38	4.30	4.35	4.37
Mercury Asset	11.20	11	11.20	10.83
Natl Power	3.95	3.88	3.92	3.91
NatWest	7.02	6.97	7.01	7.01
Utd Utilities	5.84	5.75	5.78	5.75
Nthern Foods	2.03	1.93	2.03	1.97
P&O	6.28	6.21	6.27	6.24
Pearson	6.88	6.75	6.83	6.80
Pilkington	1.91	1.87	1.89	1.89
PowerGen	4.85	4.80	4.81	4.83
Prudential	4.77	4.69	4.77	4.72
Rank Group	4.49	4.42	4.42	4.48
Reckitt Colm	7.24	7.04	7.17	7.21
Redland	4.62	4.55	4.58	4.59
Reed Intl	11.85	11.70	11.84	11.69
Rentokil	4.25	4.19	4.22	4.20
Reuters Hdgs	7.65	7.55	7.63	7.59
RMC Group	11.78	11.70	11.75	11.74
Rolls Royce	2.56	2.48	2.54	2.47
Royal Bk Scot	5.28	5.24	5.26	5.28
RTZ reg	9.83	9.64	9.83	9.64
Royal & Sun All	4.29	4.18	4.26	4.17
Safeway	3.48	3.42	3.45	3.45
Sainsbury	3.57	3.50	3.53	3.57
Schroders	14.32	14.15	14.32	14.15
Scot Newcastle	6.50	6.40	6.42	6.48
Scot Power	3.46	3.10	3.11	3.10
Sears	0.92	0.90	0.90	0.90
Severn Trent	6.07	6	6.03	6
Shell Trsp reg	10.33	10.18	10.25	10.20
Siebe	9.64	9.56	9.61	9.56
Smith Nephew	2.18	2.12	2.17	2.12
Smith (WH)	4.57	4.50	4.54	4.54
SmithKline	8	7.91	7.94	7.94
Smiths Ind	7.80	7.67	7.72	7.70
Sthern Elec	6.20	6.13	6.18	6.14
Stand Charter	7.17	7.06	7.14	7.09
Tate & Lyle	4.78	4.70	4.77	4.72
Tesco	3.20	3.14	3.18	3.13
Thames Water	5.53	5.48	5.48	5.51
3i Group	4.92	4.88	4.92	4.90
TI Group	5.58	5.25	5.58	5.56
Tomkins	2.78	2.72	2.76	2.74
Unilever	13.96	13.65	13.66	13.70
Utd Biscuits	2.21	2.11	2.16	2.13
Utd News	6.65	6.58	6.63	6.62
Vendome uts	5.79	5.75	5.75	5.73
Vodafone	2.32	2.27	2.28	2.27
Whitbread	7.02	6.93	6.98	7.01
Williams Hdgs	3.60	3.55	3.58	3.57
Wolseley	5.07	4.98	5.02	5.05
Zeneca	16.45	16.11	16.23	16.12

Madrid
Bolsa index: 370.90 Previous: 371.15

	High	Low	Close	Prev.
Acerinox	14930	14860	14880	14900
ACESA	1520	1485	1490	1515
Argentaria	5380	5290	5350	5390
BBV	5900	5840	5850	5890
Banesto	806	803	806	805
Bankinter	15150	14950	15070	14950
Bco Centro Hisp	2905	2880	2890	2895
Bco Exterior	2815	2815	2815	2815
Bco Popular	24950	24510	24600	24790
Bco Santander	6700	6620	6690	6670
CEPSA	3930	3850	3855	3900
Corp Mapfre	6190	6100	6130	6180
Dragados	1775	1730	1745	1755
Endesa	7530	7490	7510	7500
FECSA	989	969	986	968
Fomento Const	10900	10720	10860	10800
Gas Natural	21900	21560	21590	21700
Hidrol Cantab	3940	3915	3930	3925
Iberdrola	1290	1270	1285	1275
Pryca	2960	2905	2930	2930
Repsol	4420	4360	4420	4380
Sevillana Elec	1150	1110	1150	1115
Tabacalera	5480	5370	5430	5440
Telefonica	2470	2430	2435	2465
Union Fenosa	825	818	823	823
Valenc Cement	1425	1400	1425	1415

Manila
PSE Index: 2973.59 Previous: 3002.35

	High	Low	Close	Prev.
Ayala A	21.25	19.75	21.25	20.75
Ayala Land	28	27	27	28.50
Manila Elec A	104	102	103	103
Metro Bank	580	575	575	580
Petron	9.30	9.20	9.30	9.40
Phil Long Dist	1535	1510	1515	1520
San Miguel A	47	46.50	46.50	46.50
San Miguel B	87	86	86.50	85.50
SM Prime Hdg	5.38	5.10	5.30	5.40

Mexico
Bolsa index: 3325.15 Previous: 3365.35

	High	Low	Close	Prev.
Alfa A	33.15	32.80	32.90	32.80
Cemex B	32.50	31.80	32.00	32.35
Cifra C	10.78	10.58	10.58	10.78
Empresas ICA	117.50	115.20	115.20	117.30
Emp Moderna	37.00	36.70	37.00	36.95
Femsa	24.90	24.30	24.30	24.75
Gpo Carso A1	38.65	38.30	38.50	38.30
Televisa CPO	112.50	105.30	105.50	112.40
TelMex L	12.48	12.32	12.32	12.38
Tribasa	21.85	21.30	21.30	21.80

Milan
MIB Telematico: 9842.00 Previous: 9902.00

	High	Low	Close	Prev.
Alleanza Assic	11230	11005	11005	11280
Bco Comm Ital	2930	2870	2915	2940
Bca Naz Agricol	665	645	663	651
Bca Naz Lavoro	11850	11690	11750	11800
Bca di Roma	1388	1355	1370	1368
Bco Ambrosiano	3250	3160	3185	3150
Benetton	17795	17600	17700	17885
Credito Italiano	1730	1705	1707	1732
ENI	7415	7325	7325	7390
Fiat	4140	4020	4035	4130
Fondiaria	5750	5610	5610	5650
Generali Assic	31950	31350	31350	31700
IFIL	3880	3740	3830	3840
Italcementi	8550	8420	8460	8500
Italgas	5760	5725	5750	5730
Mediobanca	8375	8265	8295	8385
Montedison	976	961	974	978
Olivetti	526	505	507	510
Pirelli	2825	2795	2805	2810
RAS	14750	14515	14515	14700
Rinascente	9350	9250	9250	9390
S Paolo Torino	9980	9850	9870	9870
Standa	N.T.	N.T.	N.T.	12800
Stet	5260	5220	5235	5230
Telecom Italia	3350	3300	3345	3315
Toro Assic	19100	18500	19100	19050

Montreal
Industrials index: 2551.17 Previous: 2554.28

	High	Low	Close	Prev.
Atco I	20.80	20¾	20.80	20¾
Bank Montreal	39.80	38.60	39.80	38.45
Bce Mob Com	47.30	47	47.15	47.05
Cda Tire A	19.10	19	19	19¼
Cdn Util A	29.10	28.80	29	28.80
Cascades	6.40	6.30	6.30	6.30
CT Finl Svc	34	34	34	34
Extendicare	16	16	16	16
Gaz Metro	16⅛	16⅛	16½	16½
Gt-West Lifeco	40.60	40	40	40.60
Hees Intl Bcp	16.80	16.70	16.80	16.70
Hudsons Bay	21½	21.30	21.35	21.55
Imasco	32.30	32.15	32.20	32.05
Investors Grp	22½	22⅛	22½	22.35
Loblaw Cos	11.45	11.30	11.45	11.30
Molson A	20.90	20¾	20¾	20.95
Natl Bk Canada	12.85	12½	12.80	12½
Oshawa A	18⅞	18.70	18.70	18¾
Pancdn Petm	48.95	48.95	48.95	48.85
Power Corp	25¾	25.10	25¾	25.20
Power Finl	45	44¾	44.95	44.70
Quebecor B	21.30	20.90	21.30	20.90
Rogers Comm B	10½	10.30	10.30	10.45
Royal Bk Cda	41¾	41.10	41.65	40.90
Sears Canada	8.10	8	8.10	8.05
Shell Cda A	46.35	46.35	46.35	46.00
Southam	17.20	17.10	17.20	17.30
Stelco A	6.70	6.60	6.70	6.70
Trilon Finl A	6	5.95	6	5.90

Oslo
OBX index: 485.21 Previous: 483.16

	High	Low	Close	Prev.
Aker A	134	131.50	134	132
Bergesen Dy B	146	143	146	142
Christiania Bk	17.50	17.20	17.40	17.30
Den norske Bk	21.60	21.30	21.60	21.40
SAS Norge ASA	66	64.50	64.50	63.50
Dyno Indust	151	147	150.50	147
Elkem	89.50	87.50	88.50	87.50
Hafslund A	50	49.50	50	49.50
Kvaerner	248.50	245	247	245
Leif Hoegh	112	111.50	112	111
Norsk Hydro	311	307	311	309
Norske Skog A	189	187	189	187.50
Orkla	390	385	387	391
Rieber B	158	154	155	159
Saga Petm B	104.50	103.50	103.50	104.50
Schibsted	93.50	93.50	93.50	93
Storebrand	37.50	37.20	37.30	37

Paris
CAC-40: 2147.12 Previous: 2135.63

	High	Low	Close	Prev.
Accor	640	630	633	632
AGF	155	152	155	153
Air Liquide	783	765	776	762
Alcatel Alsth	457.50	450.10	455.60	449.60
Axa	312.90	308.20	312.20	311.40
Bancaire	534	519	521	530
BNP	197	194.50	196.30	195.20
Bouygues	517	499	508	487.50
Canal Plus	1255	1238	1248	1253
Carrefour	2909	2850	2894	2842
CCF	235	223.10	235	235
Credit Local cl	442	438.10	440	440.20
Credit Lyon PC	139.80	136.70	138.50	139.80
Crown Cork Seal	245	243.10	243.50	243
Danone	749	742	749	744
Elf-Aquitaine	406	402	405	402.20
Eridania BS	792	781	791	785
Euro Disney	10.90	10.70	10.85	10.95
Eurotunnel uts	8	7.70	7.90	7.65
Gen. Eaux	589	580	587	582
Havas	350	342	344.90	357.80
Lafarge Cop	301.70	295.20	300	300
Legrand	862	850	854	853
L'Oreal	1810	1781	1799	1787
LVMH	1137	1122	1125	1124
Lyon. Eaux	460	454.50	457	457
Michelin B	262.80	258.80	259.60	261.90
Navig Mixte	725	721	725	721
Paribas A	332	324.30	331	324.30
Pechiney SA	216	212.30	214.10	214.40
Pernod Ricard	279	275	276.10	277.30
Peugeot Cit	589	582	588	588
Pinault-Print	1940	1910	1936	1925
Promodes	1390	1371	1386	1387
Renault	123	120.10	122.80	122.30
Rh-Poulenc A	140.50	138.10	139.50	140.10
Roussel-Uclaf	1196	1175	1183	1165
Sanofi	445	435.60	442.60	438.80
Schneider	245	241	242.60	243.50
Ste Generale	569	561	567	561
St Gobain	700	690	700	697
St Louis	1287	1263	1281	1275
Suez	207.50	206	207.50	207.30
Thomson CSF	161	158.10	159.50	160.30
Total B	414.70	409	412.40	410.10
UAP	109.20	107	108.40	108.20
Valeo	292	284.50	289.90	285

São Paulo
Bovespa index: 66194.60 Previous: 66267.50

	High	Low	Close	Prev.
Bco Brasil Pfd	9.250	9.120	9.140	9.250
Banespa Pfd	2.60	2.50	2.550	2.530
Bradesco Pfd	8.850	8.750	8.80	8.850
Brahma Pfd	645.00	640.00	640.00	641.00
Cemig Pfd	34.40	33.90	34.00	33.90
CESP Pfd	34.20	32.60	34.20	32.490
Eletrobras B	323.00	320.00	320.00	318.00
Itaubanco Pfd	446.990	445.00	446.00	446.00
Light	332.00	330.00	330.50	333.00
Paranapan Pfd	7.210	7.10	7.20	7.20
Petrobras Pfd	121.00	118.990	120.00	119.510
Sid Nacional	22.00	21.80	21.90	22.00
Souza Cruz	6.25000	6.25000	6.25000	6.25000
Telebras Pfd	81.990	81.00	81.010	81.20
Telesp Pfd	200.00	198.010	198.50	199.30
Usiminas Pfd	1.040	1.020	1.020	1.040
CVRD Pfd	21000	20.8500	20.85000	20.99000

Seoul
Composite index: 833.43 Previous: 838.21

	High	Low	Close	Prev.
Daewoo Heavy	7350	7070	7110	7300
Hyundai Eng	28300	27500	28000	27800
Hyundai Motor	29000	27800	27900	28700
Korea El Pwr	27400	26500	26500	27100
Korea Mob Tel	555000	538000	547000	548000
LG Electronics	15008	14600	14600	14900
Pohang Iron St	45000	44000	44100	45500
Samsung Elec	71800	69500	69900	70800
Samsung Hvy	11800	10500	10600	10900
Yukong	22400	22000	22200	22300

Singapore
Straits Times: 2076.65 Previous: 2110.57

	High	Low	Close	Prev.
Cerebos Pac	10.80	10.50	10.50	10.90
City Devlts	11.10	10.80	10.80	11.10
Cycle Carriage	15.20	14.70	14.70	15.30
Dairy Farm Intl *	0.60	0.59	0.60	0.59
DBS	8.95	8.90	8.90	8.95
DBS Land	4.40	4.34	4.36	4.40
Fraser & Neave	14	13.90	14	14
HK Land *	2.25	2.21	2.24	2.25
Hong Leong Fin	3.38	3.38	3.38	3.40
Jard Matheson *	5.90	5.75	5.90	5.85
Jard Strategic *	3.24	3.24	3.24	3.26
Keppel	10.30	10.10	10.20	10.40
Natsteel	2.35	2.34	2.34	2.37
Neptune Orient	1.19	1.17	1.17	1.19
OCBC foreign	16.10	15.80	15.90	16
OSea Union Bk	6.40	6.30	6.35	6.45
Sembawang	6.55	6.35	6.45	6.60
Sing Airlines F	13.80	13.60	13.60	13.80
Sing Petm	1.79	1.77	1.77	1.79
Sing Press F	23.70	23.30	23.30	23.60
ST Auto F	2.98	2.98	2.98	2.98
ST Ship	1.97	1.97	1.97	1.99
Sing Telecomm	3.08	3.06	3.08	3.10
Straits Steam	4.18	4.06	4.08	4.20
Utd Industrial	1.26	1.19	1.20	1.20
Utd OSea Bk F	13.40	13.10	13.10	13.50
Wing Tai Hdgs	3.32	3.18	3.20	3.30

*: in U.S. dollars.

Stockholm
SX 16 index: 2219.39 Previous: 2231.40

	High	Low	Close	Prev.
AGA BF	105.50	103	103.50	104.50
ABB AF	737	725	737	725
AssiDoman F	170	167.50	169	169
Astra AF	296.50	292	292.50	297
Atlas Copco AF	143	141	141.50	143.50
Avesta F	68.50	67.50	68.50	68.50
Electrolux BF	379	376	377.50	378
Ericsson BF	174.50	172.50	174.50	174
Hennes BF	950	894	919	894
Incentive AF	382	377	378	382
Investor BF	265	261.50	263	264
Kinnevik BF	189	185	188	189
MoDo BF	183.50	181	182.50	183.50
Sandvik BF	160	158	159.50	159.50
SCA BF	138.50	136	137	138
S-E Banken AF	58	57	57.50	57
Skandia Fors F	192.50	186	192	186
Skanska BF	285	282	284.50	283
SKF BF	162	158	161.50	160
SSAB BF	98	97	97.50	98
Stora AF	88.50	87	87.50	88
Sv Handles AF	161.50	159	161.50	140.50
Sydkraft AF	152	150	152	153
Trelleborg BF	89.50	88	88.50	89
Volvo BF	141	138	140.50	139.50

Sydney
All Ordinaries: 2326.80 Previous: 2323.50

	High	Low	Close	Prev.
Amcor	7.79	7.72	7.74	7.74
ANZ Bkng	7.31	7.17	7.20	7.35
BHP	16.60	16.28	16.35	16.29
Boral	3.29	3.23	3.24	3.29
Brambles Ind.	21.15	20.61	21.15	20.70
Burns Philp	2.10	2.03	2.09	2
CBA	11.71	11.61	11.70	11.69
CC Amatil	18.15	17.74	18	17.79
Coles Myer	4.73	4.45	4.71	4.65
Comalco	6.68	6.55	6.60	6.65
CRA Ltd	19.35	18.88	19.20	18.84
CSR	4.58	4.47	4.54	4.47
Fosters Brew	2.36	2.30	2.32	2.36
GIO Australia	3.14	3.11	3.11	3.13
Goodman Fld	1.45	1.39	1.44	1.38
ICI Australia	12.78	12.50	12.77	12.52
John Fairfax	2.75	2.71	2.75	2.70
Lend Lease	20.68	20.44	20.61	20.45
Mayne Nickless	8.80	8.69	8.78	8.78
MIM Hdgs	1.52	1.49	1.52	1.49
Nat Aust Bank	13.58	13.44	13.53	13.48
News Corp	7.13	7.01	7.13	7.01
North Ltd	3.75	3.65	3.66	3.65
Pacific Dunlop	2.72	2.67	2.69	2.69
Pioneer Intl	3.55	3.50	3.51	3.53
Placer Pacific	1.56	1.54	1.56	1.54
Santos	5.35	5.33	5.31	5.31
Southcorp	3.76	3.69	3.74	3.70
Wesfarmers	8.10	8	8.08	8.03
Wstrn Mining	7.71	7.60	7.69	7.62
Westfield Trt	2.42	2.41	2.41	2.42
Westpac Bkng	6.86	6.75	6.80	6.77
Woodside Pet	8.59	8.53	8.55	8.57
Woolworths	2.80	2.76	2.78	2.75

Taipei
Stock Market index: 6578.36 Previous: 6587.86

	High	Low	Close	Prev.
Asia Cement	53	52.50	52.50	52.50
Cathay Life Ins	176	174	174	176
Chang Hwa Bk	159	157	157	159
China Steel	25.60	25.30	25.30	25.60
China Trust	51.50	50.50	50.50	51
Evergreen	49.20	48.60	48.70	49
Far East Text	31.40	30.40	31.30	30.40
First Bank	168	166	166	169
Formosa CF	34.50	33.50	34.30	34
Hua Nan Bk	131.50	128.50	128.50	131.50
Hualon Teijran	27.90	26.10	27.90	26.10
ICBC	85.50	84.50	84.50	85
President Ent	42	41.60	41.60	41.60
Taiwan Cem	58.50	57.50	58	57.50
Tatung	53.50	53	53.50	52.50

Tokyo
Nikkei 225: 20968.16 Previous: 20870.83

	High	Low	Close	Prev.
Ajinomoto	1210	1190	1210	1210
All Nippon Air	1030	1000	1010	1040
Asahi Bank	1230	1210	1230	1220
Asahi Chem	726	718	725	725
Asahi Glass	1210	1190	1200	1190
Bk Tokyo Mitsu	2350	2330	2340	2330
Bk Yokohama	852	843	851	849
Bridgestone	1940	1890	1940	1900
Canon	2270	2240	2250	2240
Chiba Bank	861	856	860	853
Chubu Elec	2370	2340	2370	2350
Chugoku Elec	2310	2300	2310	2300
Daiei	1060	1030	1060	1040
Daiichi Kang	1870	1850	1860	1860
Daiwa Bank	665	660	663	658
Daiwa House	1600	1580	1580	1590
Daiwa Sec	1240	1220	1240	1220
Denso	2390	2360	2370	2360
Fanuc	3760	3720	3750	3800
Fuji Bank	2060	2040	2050	2050
Fuji Photo	3370	3330	3360	3330
Fujitsu	1050	1030	1050	1040
Hitachi	1050	1030	1050	1040
Honda Motor	2720	2690	2710	2690
IBJ	2310	2300	2300	2300
IHI	521	517	517	517
Itochu	685	672	678	685
Ito-Yokado	5970	5920	5960	5940
JAL	757	720	720	765
Jusco	3480	3400	3460	3400
Kajima	1010	1000	1000	1000
Kansai Elec	2390	2370	2380	2370
Kao	1390	1380	1380	1390
Kawa Steel	366	360	364	366
KDD	10200	10100	10200	10200
Kinki Nipp Ry	764	761	761	768
Kirin Brewery	1180	1160	1180	1160
Kobe Steel	283	279	283	283
Komatsu	960	956	960	956
Kubota	665	651	665	651
Kyocera	7650	7580	7640	7670
Kyushu Elec	2370	2350	2350	2370
LTCB	771	760	764	771
Marubeni	562	552	553	552
Marui	2190	2160	2180	2170
Matsu Elec Ind	1860	1840	1850	1860
Matsu Elec Wk	1080	1060	1070	1080
Mitsubishi	1350	1320	1340	1320
Mitsubishi Ch	465	460	461	463
Mitsubishi El	735	726	735	730
Mitsubishi Est	1440	1420	1440	1440
Mitsubishi Hvy	889	865	885	875
Mitsubishi Mat	935	932	933	931
Mitsubishi Tr	1720	1680	1710	1680
Mitsui	963	957	963	962
Mitsui Fudosn	1410	1390	1410	1390
Mitsui Trust	1140	1100	1130	1110
Murata Mfg	3820	3820	3820	3810
NEC	1260	1250	1250	1270
Nikko Sec	1150	1120	1140	1130
Nintendo	7340	7340	7340	7290
Nipp Credit Bk	367	362	367	364
Nipp Express	969	965	968	968
Nippon Oil	659	648	648	650
Nippon Paper	658	651	654	653
Nippon Steel	337	334	336	337
Nippon Yusen	575	565	572	575
Nissan Motor	863	854	859	870
NKK	285	282	285	284
Nomura Sec	1920	1900	1910	1920
NTT	7990a	7920a	7950a	8000a
Obayashi	926	916	924	922
Odakyu El Ry	720	708	720	714
Ono Pharm	3450	3380	3420	3440
Osaka Gas	357	354	357	358
Ricoh	1140	1130	1130	1130
Sakura Bk	1070	1060	1070	1070
Sankyo	2820	2760	2790	2770
Sanwa Bank	1970	1940	1950	1950
Sanyo Elec	560	555	556	552
Secom	6910	6820	6910	6850
Seibu Rwy	5860	5810	5860	5710
Sekisui House	1230	1220	1220	1230
Seven-Eleven	6650	6610	6630	6630
Sharp	1770	1760	1770	1770
Shimizu	1050	1040	1050	1050
Shin-etsu Ch	1980	1970	1970	1980
Shizuoka Bk	1310	1290	1310	1290
Sony	7000	6960	6990	6980
Sumitomo	940	937	937	934
Sumitomo Bk	1960	1940	1940	1970
Sumit Chem	500	494	497	498
Sumitomo Elec	1510	1480	1500	1490
Sumit Metal	306	301	304	306
Sumit Trust	1340	1290	1330	1300
Taisei	702	692	692	701
Taisho Pharm	2280	2230	2250	2200
Takeda Chem	1990	1960	1980	1970
TDK	6800	6750	6790	6820
Tohoku El Pwr	2370	2350	2360	2390
Tokai Bank	1360	1340	1340	1350
Tokio Marine	1290	1270	1270	1280
Tokyo El Pwr	2620	2600	2600	2620
Tokyo Gas	364	356	364	363
Tokyu	772	767	772	770
Tonen	1560	1540	1560	1540
Toppan Print	1480	1460	1470	1470
Toray Ind	696	689	695	686
Toshiba	747	741	741	745
Toyo Seikan	3750	3630	3750	3650
Toyo Trust	975	958	975	958
Toyota Motor	2710	2690	2700	2690
Yamaichi Sec	654	650	652	651
Yamanouchi	2320	2280	2320	2310
Yasuda Fire	750	740	745	740
Yasuda Trust	549	540	545	543

a: x 100

Toronto
TSE Industrials: 5461.20 Previous: 5433.64

	High	Low	Close	Prev.
Abitibi Price	17¾	17.55	17.70	17.70
Air Canada	4.95	4.90	4.90	4.94
Alberta Energy	27¾	26.70	27¾	26.80
Alcan Alum	41⅛	40.80	41.20	40.85
Avenor A	22.40	22	22.30	22.40
Bk Nova Scotia	41.10	40.10	40.85	40.05
Barrick Gold	36.15	35.70	36.10	36.30
BCE	59.90	58.40	59.70	58.10
BC Telecomm	28	27.85	28	27.90
Bombardier B	20.55	20.45	20.55	20.55
Brascan A	25.20	25.05	25.15	25¼
Cameco	66.40	65.80	66.15	66.40
CIBC	55.20	53.65	55.10	53½
Cdn Airlines	1¾	1.60	1.70	1.74
Cdn Natl Res	32⅛	31.90	32.05	32
Cdn Occid Pet	23.85	23⅛	23.70	23.80
Cdn Pacific	32⅛	32	32.20	32
Cominco	28¼	28.05	28¼	28.10
Consumers Gas	N.T.	N.T.	N.T.	22.85
Dofasco	21.65	21.55	21.55	21.45
Domtar Ind B	8.90	8.90	8.90	9
Du Pont Cda A	33.30	32.60	33¼	33.35
Echo Bay Min	11.90	11.65	11¾	11.80
Empire Co. A	13.10	13.10	13.10	13.10
Falconbridge	27.95	27.60	27.80	28
Fletcher Chall A	19.45	19.30	19.35	19.45
Franco Nevada	53	52	52	52.60
Guardian Cap A	10¾	10½	10½	10½
Horsham	21.85	21.80	21.80	21.90
Imperial Oil	59¾	58.60	58.80	59.30
Inco	40.30	39¾	40	39.85
IPL Energy	36¼	36.55	36.70	36.70
Laidlaw A	16.10	15.70	15.95	15¾
Laidlaw B	16	15.80	15.90	15.70
Loewen Group	54	52.60	53	52.45
Ldn Insur Gp	31¼	30½	31¼	30.90
Macmill Bld	18⅞	18.30	18½	18.70
Magna Intl A	66⅛	65.90	66½	65.90
Maple Leaf Fds	9.30	9.20	9.20	9.20
Moore	26.20	25.55	26	25.60
Newbridge Net	48	46.90	47	47.20
Noranda Inc	27	26.80	26.90	27.15
Noranda Forest	9	8.90	8.90	8.90
Norcen Energy	27.20	26.90	27	27.10
Nthern Telecom	84.10	82.95	83.10	83.60
Nova	11.85	11.70	11.70	11⅞
Onex	14.55	14.40	14.55	14.35
Placer Dome	33.30	32.85	33.15	33½
Potash Sask	102	100½	100½	100.30
Provigo	6.20	6.15	6.15	6.15
Quebecor Print	23.40	22.95	23.20	22.65
Renaissance	41⅛	41.30	41½	41½
Rio Algom	26.40	26	26.40	26.20
Seagram Co	49.70	48	48.70	48.05
Stone Consold	15.65	15.55	15.55	15.55
Talisman Eny	38.80	38.60	38⅝	38.60
Teleglobe	27.95	27¾	27.95	27¾
Telus	19.60	19.35	19½	19.40
Thomson	25.05	24.90	24.90	25.10
TorDom Bank	30.45	30	30½	29.90
Transalta	16.30	16.10	16.20	16.10
TransCda Pipe	22½	22.35	22.40	22.45
Utd Dominion	27¾	27½	27.60	27½
Westburn	10.05	9.90	10.05	10
Westcoast Eny	21.70	21.45	21.55	21.55
Weston	54.15	53½	54	54½

Vienna
ATX index: 1073.27 Previous: 1072.87

	High	Low	Close	Prev.
Aust Airlines	1430	1430	1420	1555
Brau-Un Goess	667	661	665	670
Bund Vers Pfd	413	413	413	415
Creditanst Pfd	496	489.60	492.50	491.90
EA-Generali	3144.70	3115	3115	3100
EVN	1476	1458	1470	1463.40
Interunfall	1525	1525	1525	1510
Lenzing	686	673	686	675
Leykam	300	296.10	296.30	300
Mayr-Melnhof	544	532.10	544	537
OMV	1095	1063	1094	1072
Oest Brau	725	714.10	721	716
Oest Elektriz	736	728.30	732	731.50
VA Tech	1493	1444	1486	1445.50
Wienerberger	2018.50	2000	2008.10	2021

Wellington
NZSE-40 index: 2249.54 Previous: 2231.71

	High	Low	Close	Prev.
Air N Zeald B	3.09	3.07	3.08	3.07
Brierly Invt	1.36	1.35	1.36	1.35
Carter Holt ord	3.24	3.21	3.23	3.23
Fernz	4.50	4.40	4.40	4.45
Fisher Paykel	5.02	4.90	5.02	4.90
FC Forest	2.24	2.18	2.23	2.18
Goodman Fdr	1.58	1.56	1.58	1.55
Indep News	5.90	5.79	5.90	5.80
Lion Nathan	3.60	3.50	3.60	3.50
Nat Gas note	2.03	2.00	2.01	2.03
NZ Refining	27.00	26.50	27.00	27.20
Telecom NZ	6.95	6.86	6.95	6.90
Wilson Horton	11.02	11.01	11.02	11.01

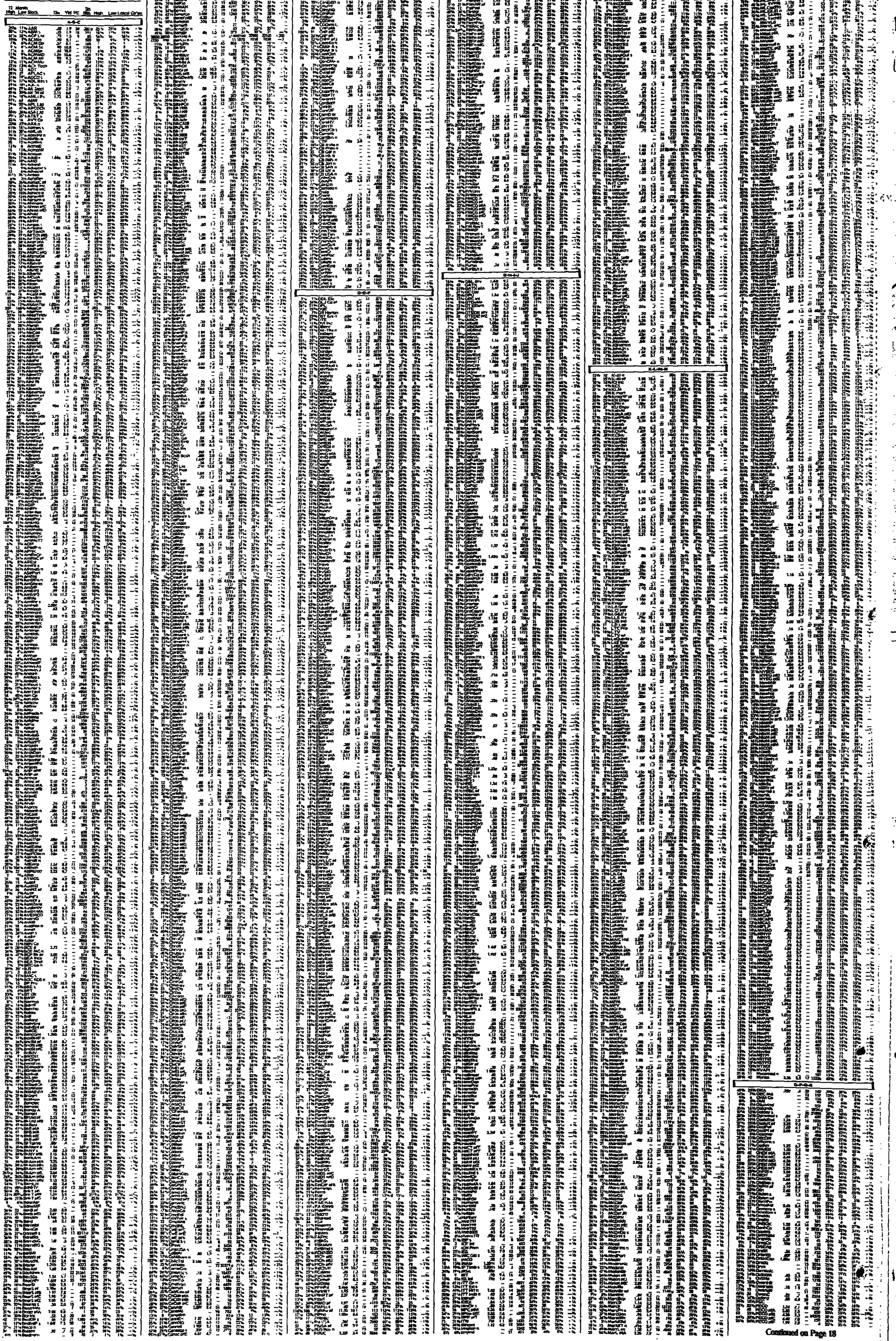
Zurich
SPI index: 2435.64 Previous: 2430.53

	High	Low	Close	Prev.
Adecco B	365	359	364	359
Alusuisse R	951	941	941	939
Ares-Serono B	1250	1235	1250	1230
Baloise Hdg R	2610	2560	2590	2600
ABB B	1562	1554	1557	1557
BK Vision	775	767	773	769
Bobst B	1660	1650	1650	1660
Ciba Geigy R	1622	1611	1622	1511
CS Holdings R	127.75	126.25	127	128
Elektrowatt B	499	492	495	497
Fischer B	1263	1242	1262	1263
Hilti PC	845	845	845	847
Holderbank B	908	899	899	906
Jul. Baer Hdg B	1311	1305	1310	1308
Nestle R	1400	1390	1394	1395
Oerlikon R	130.25	129	129	129.75
Pargesa Hld B	1500	1475	1490	1490
PharmVisn B	587	580	584	575
Pirelli B	168	163.25	167	165
Roche Hdg PC	9595	9535	9585	9530
Sandoz R	1525	1513	1520	1514
SBC R	251	249.25	249.50	250
Schindler B	1254	1244	1254	1243
SGS B	2825	2785	2800	2810
SMH B	828	818	823	822
Sulzer R	739	734	737	735
Swiss Reins R	1358	1349	1353	1355
Swissair R	1083	1075	1080	1079
UBS B	1259	1246	1257	1250
Valora Hdg R	220.25	216.75	220.25	219
Winterthur R	777	766	776	771
Zurich Assur R	358	355	357	357

NYSE

Friday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.



Continued on Page 18

Slowing Inflation Improves Chances For China Rate Cut

Compiled by Our Staff From Dispatches

BEIJING — Slowing exports, weak consumer demand and bumper harvests have put China on track to post lower-than-expected inflation of about 6 percent for 1996, making a further interest-rate cut possible, economists said Friday.

Retail prices rose 6.6 percent in the first nine months compared with a year earlier. Inflation for September, meanwhile, was 5 percent year-on-year, the lowest level in more than three years, the State Statistical Bureau said.

"Inflation in the last quarter is expected to be lower than that in the first nine months," said Chen Dezun, director of the Price Research Institute, a part of the State Planning Commission. "The trend should lead to an annual inflation rate of about 6 percent for 1996," he said.

China has set an inflation target of 10 percent for 1996, compared with 14.8 percent last year and a Communist-era high of 21.7 percent in 1994.

Mr. Chen said gross domestic product was expected to grow about 10 percent in 1996. Beijing had set a target of about 9 percent to try to cool the economy, which has shown signs of overheating in the past three years.

"The drop in inflation is mainly because of a slowdown in the growth of exports this year," Mr. Chen said.

China's exports totaled $90.61 billion in the first eight months, down 4.2 percent from the same period in 1995, customs figures showed.

Yang Fan, an economist with the Chinese Academy of Social Sciences, said a bumper grain harvest in 1995 and again this summer had played an important role in bringing down inflation. China has said grain production would reach 475 million metric tons this year, up from a record 466 million tons in 1995.

Mr. Yang said he expected a further easing in monetary policy.

Elizabeth Cheng, head of China research at Wardley James Capel (Far East) Ltd., agreed. "Falling prices will allow China to further reduce interest rates."

But Mr. Chen of the State Planning Commission warned that long-term pressure on China's prices still existed. Growth in China's money supply remained high, he said, and that could push up buying power in the future. He said inflation could rise anew if the government tried to stimulate investment and the consumer markets by loosening its tight monetary policy.

Since May, the central bank has cut lending rates by more than two percentage points in a bid to ease the repayment burdens of state-owned enterprises and to accelerate economic growth. Typical lending rates are now around 9 percent.

Dong Tao, an economist at Schroders Securities Ltd., expects the central bank to trim rates by between 0.75 and 1.50 percentage points over the next 12 months, according to an economic survey released by the company. *(Reuters, Bloomberg)*

Winterthur Gets License For China

Compiled by Our Staff From Dispatches

BEIJING — President Jean-Pascal Delamuraz of Switzerland said Friday that Winterthur Insurance had won preliminary clearance to become the first European company permitted to sell insurance in China.

He said Winterthur would be restricted to selling nonlife insurance policies in the province of Shanghai. For final approval, Winterthur must submit documents to China's central bank, the company said. Winterthur said it had applied for both life and nonlife licenses.

China's insurance market expanded tenfold between 1986 and 1993 and has maintained an annual growth rate of more than 30 percent over the past three years.

Just two foreign insurance companies — American International Group Inc. and Tokio Marine & Fire Insurance Co. of Japan — are now licensed to sell insurance in China. *(Bloomberg, AFX)*

Neighbors Flock to Burma

It's Business, Not Politics, Asian Firms Assert

Bloomberg Business News

SINGAPORE — While much of the world shuns Burma, and such companies as PepsiCo Inc. and Heineken NV have pulled out, Southeast Asian companies are piling in.

These companies are not troubled by vocal human-rights groups and boycotts at home or by governments reluctant to befriend the generals who run Burma — obstacles American and European companies must contend with.

And rather than suggesting, as those companies do, that their investments bring prosperity and democracy, Asian companies are direct about why they are in Burma: "We are there to make money. We are not there to be involved in politics," said Eu Lee Koon, vice president of Singapore's Myanmar Capital Management Pte.

Singapore was Burma's biggest foreign investor last year, pumping in almost $300 million, or almost half of Rangoon's total foreign investment of $668 million. About half of the money went to hotels and resorts. The rest financed projects such as building docks at the port of Thilawa near the capital, supermarkets and a brewery for Singapore's Tiger beer.

Malaysia, too, has been urging its companies to invest and has been offering to help develop a stock exchange. After Burmese officials visited in August, Malayan Banking Bhd., the country's biggest bank, announced a venture to start a bank with a Burmese partner.

Contrast that with Unocal Corp., which is building a $1 billion natural-gas pipeline between Burma and Thailand. Last month, exiled Burmese dissidents sued the company — which is a partner in the project with Total SA of France and a Thai company — for allegedly using forced labor on the project. The dissidents said they had chosen Unocal as the target so they could sue in the United States, where the courts might be more sympathetic.

Heineken sold its interest in a brewery to make Tiger beer, which has almost a third of the Burmese market, after U.S. human-rights groups threatened to boycott the company.

The generals who run Burma refused to make way for the civilians who won an election in 1990. Ruling with an iron hand, the State Law and Order Restoration Council has repeatedly had protesters shot or jailed.

But, needing foreign aid and more capital, the junta has been more conciliatory recently. Last year, they released Daw Aung San Suu Kyi, the Nobel Peace Prize-winning opposition leader, from six years of house arrest.

They cracked down on her supporters again last month, however, prompting Washington to cancel a visit of Burmese officials. Thailand and the Philippines suggested delaying Burma's entry into the Association of South East Asian Nations.

In most of Southeast Asia, though, business and politics are separate spheres. Human rights are rarely discussed in these countries, many of which share a tradition of military involvement in the government.

Burma has fertile soil and a wealth of timber and mineral resources. When the military government reopened the door to foreign investment in the late 1980s after 30 years of isolation, some of the first investors were oil and gas companies.

Now the investors include companies as diverse as Singapore's Comfort Group Ltd., which is building a showroom to sell Peugeot cars and hopes to start a taxi service, and some of the region's largest hotel operators, including the Malaysian tycoon Robert Kuok, who wants to build a $128 million office and shopping complex in Rangoon.

But Burma is a pariah for many international aid agencies. Washington has considered forbidding U.S. companies to make new investments there, and Japan, once Burma's biggest aid donor, has cut its assistance, although Japanese companies still invest there.

U.S. Says China's Poultry Ban Is Baseless

Reuters

HONG KONG — China's decision to ban imports of some U.S. chicken meat because of concerns about avian influenza is groundless, U.S. officials said Friday.

"We don't have highly pathogenic avian influenza in the U.S.," an American quarantine official said.

"There is no record of it being found in domestic poultry."

Washington's agriculture attaché in Beijing said Thursday that China had blocked imports of chicken meat from 10 U.S. states, citing its concern about the virus.

A Chinese quarantine official confirmed the ban but provided no further details. U.S. Embassy officials were hoping to meet Ministry of Agriculture officials to discuss the issue by Monday at the latest, an embassy source said. The ban could have a major effect on U.S. poultry exports to China. In 1995, 330,000 metric tons were transshipped through Hong Kong alone.

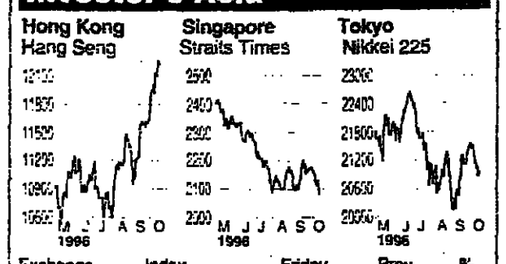
Those transshipments had a value of $445 million, according to the U.S. Poultry and Egg Export Council. China is the second-largest market for U.S. poultry exports after Russia, the council said.

Hanoi Sees 9.5% Growth

Reuters

HANOI — Vietnam said Friday gross domestic product would grow 9.5 percent in 1996, industrial output would rise 14 percent and inflation would stay below 7 percent, while rice output would exceed a target of 28 million metric tons.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	12,218.40	12,242.47	-0.20
Singapore	Straits Times	2,076.65	2,110.57	-1.61
Sydney	All Ordinaries	2,336.80	2,323.50	+0.57
Tokyo	Nikkei 225	20,968.16	20,870.83	+0.47
Kuala Lumpur	Composite	1,140.74	1,138.92	+0.16
Bangkok	SET	932.86	933.00	-0.02
Seoul	Composite Index	833.43	830.21	+0.39
Taipei	Stock Market Index	6,578.36	6,587.86	-0.14
Manila	PSE	2,973.59	3,002.35	-0.96
Jakarta	Composite Index	571.23	567.93	+0.58
Wellington	NZSE-40	2,249.54	2,231.71	+0.80
Bombay	Sensitive Index	3,160.52	3,126.34	+1.09

Source: Telekurs International Herald Tribune

Very briefly:

- **Japan's** economy is continuing to show gradual improvement, but the recovery is patchy and needs the continued spur of easy credit, the government said in one of its regular reports on the economy.
- **Mitsui & Co.** plans to import 60 metric tons of California rice to make liquor. It said this would be the first time a Japanese company had imported rice for that purpose.
- **Mitsukoshi Ltd.** had parent-company pretax profit of 4.08 billion yen ($36.7 million) in the six months ended in August, more than triple the year-earlier figure, on a 2.8 percent increase in revenue to 380.04 billion yen.
- **Boots PLC** plans to invest £30 million ($47 million) to open five drugstores in **Thailand** and three in the **Netherlands** in 1997; it also plans to expand in **Japan**.
- **The Organization for Economic Cooperation and Development** gave its approval for **South Korea** to become the 29th member of the organization.
- **Groupe Danone** took a majority stake in **Wuhan Dongxihu Beer Co.** of China. It is the French food company's second venture into the Chinese beer industry; in January, it announced a venture with Haomen, another local brewery.
- **Deutsche Telekom AG** confirmed it would pay $243 million for 35 percent of **Isla Communications Inc.** of the Philippines. The purchase is part of the German telecommunications company's $1.5 billion investment plan for Indonesia, Malaysia and the Philippines.

AFP, AFX, Bloomberg, Reuters

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MONEY REPORT

MONDAY: SPORTS

SATURDAY-SUNDAY, OCTOBER 12-13, 1996
PAGE 19

British Managers Humbled by an Index Fund

By Conrad de Aenlle

MANY BRITISH fund managers may feel uneasy about the third quarter when their bosses summon them to discuss their Christmas bonuses this year. The managers of two funds that invest in British shares were able to beat the performance of Britain's best index-tracking fund; managers of 476 funds were not.

The 9.51 percent gain of the Direct Line Financial Times-Stock Exchange 100 Tracker fund represented a rare occurrence for an index fund; it comfortably beat the performance of the index it was intending to match. The benchmark FT 100 rose by 6.54 percent in the quarter; throw in a slight rise in the pound against the dollar, plus nearly a percentage point for dividend payments, and the fund should have returned about 8.5 percent, less expenses.

Rebecca Gillies, unit trust executive of Direct Line, a low-cost financial service provider owned by the Royal Bank of Scotland, attributed the outsized gain in the fund to the fact that it is a new product and used futures contracts to track the index while the bulk of the money was earning interest, awaiting investment.

By contrast, the best American index fund, Vanguard's Institutional Standard & Poor's 500 fund, was not even one of the 1,000 best equity funds. Yet by returning 3.12 percent in the quarter, it beat its index by three-hundredths of a percentage point and performed better than two-thirds of all equity funds.

Overall, after starting the quarter tacking against a stiff wind whipped up by a rise in interest rates, American equity-fund managers generally found clear sailing in August and September, although their overseas rivals fared less well.

The average U.S. equity fund rose by 2.6 percent in the quarter, according to Lipper Analytical Services. That was barely half the gain of the previous quarter, but probably better than most shareholders would have expected after July, a month that took 6.1 percent off the value of their funds.

"The quarter was stronger than one would have thought," said Michael Lipper, who runs the research firm. "In terms of the recovery from the previous declines, returns overshot just breaking even, and we actually ended up with slight gains."

Not so in the European offshore territories. Other stock markets did not suffer the steep decline endured by Wall Street, but equity funds domiciled in Luxembourg and the Channel Islands found a way to lose money all the same. The average fund fell by 0.8 percent when the returns are translated into dollars.

British equity funds were among the best performers in the world, but their managers had little to do with it. The average fund rose by 4.6 percent, expressed in dollars, but sticking to the companies in the FT-SE 100 index would have nearly doubled that gain.

Bond funds around the world recovered from their depressed performance of the first half, thanks to a welling of public faith in the ability of the worst borrowers to pay up. There was a modest rebound in U.S. Treasury prices, a sharper rally in the prices of European bonds — especially those issued by the high-yielding countries outside the core northern bloc — and a phenomenal run-up in the value of debt in developing countries.

The average U.S.-domiciled bond fund rose by 2.1 percent in the quarter after losing money during the first half. Those fixed-income vehicles investing in emerging markets rose by 7.2 percent, rare growth for a class of bond funds over three months. Offshore debt funds did better than American funds, rising by 3.2 percent, because of their smaller exposure to U.S. bonds.

The performance of American equity funds was dragged down by weakness in small-capitalization issues. The Russell 2000 index of small-caps fell 0.1 percent in the quarter, compared with a total return of 3.1 percent in the S&P 500 index of blue chips.

In the previous quarter, the Russell 2000 rose by 4.8 percent and the S&P by 3.9 percent. It is no surprise that 15 of the 20 best funds in the second quarter specialized in small-capitalization stocks.

The more recent period produced a grab bag, with natural resources, technology, equity-income, real estate, small-caps (only two this time), as well as conventional growth funds represented in the top 20.

Among the biggest losers in the third quarter were funds targeting India, Japan and gold. Most categories of foreign equity funds lost money, the most dire being those investing in Japan, which fell by 6.4 percent on average, Lipper's figures show. The average gold fund lost 2.1 percent, with utilities not far away at a 1.9 percent fall.

The best investment objectives were financial services, which gained 7.6 percent on average; real estate, up 5.8 percent; technology, 5.6 percent, and natural resources, 4.1 percent.

The relative strength of blue chips translated into a healthy quarter for the largest funds. Although the $52 billion Fidelity Magellan fund, the world's largest, gained only 1.7 percent, 13 of the 20 largest equity funds did better than average.

The list of best bond funds is top-heavy with emerging-market specialists, which took the first seven places. Emerging-market funds run by Morgan Stanley & Co. ranked best offshore and second-best among U.S. mutuals, returning 17 percent and 16.68 percent, respectively.

Paul Ghaffari, who manages the funds, which essentially hold the same portfolio, was able to achieve his success by being in the right place at the right time, with plenty of money. He avoided the usual suspects — the big Latin American countries — and concentrated on smaller, up-and-coming markets.

"We generally take big bets versus our benchmark," he said. "We've had less of an emphasis on Argentina, Brazil and Mexico. We've been short the Philippines and Poland, and we've been long some of the pre-restructuring plays, notably Russia. That was a huge bet of ours." It constituted 30 percent of the portfolios at one point.

Morgan Stanley can afford such huge bets, for it has $1.9 billion under management in developing debt markets. One reason the Russian bet paid off is that Mr. Ghaffari knew when to take his money off the table. "We recently cashed out," he said. "We bought the stuff at 35 cents on the dollar in April; it's now 80 cents."

But after such a performance, deeper thought and greater caution is required.

"We can't expect a repeat of the third quarter this quarter, especially with such a strong September," he said.

"Now we're being a bit more defensive, upgrading credit quality, going to shorter maturities, generally pulling in our reins," Mr. Ghaffari added.

THE EXCELLENT quarter for British index funds — seven made the roster of the country's best — reflects the strength of large-capitalization issues over smaller ones, which had produced the best results in the second quarter, as well as the relatively low fees of index funds.

But in the third quarter, fund managers' acumen was not sufficient to overcome the higher fees they commanded.

One fund manager said his colleagues fell into the trap of buying yesterday's hot stocks, the small-caps.

The superiority of index trackers, he reckoned, "is going to put pressure on the industry. If the probability of picking a fund where value can consistently be added is so low, then why bother?"

Even when the universe of 1,176 equity funds with any investment objective, in or out of Britain, is considered, the index trackers more than held their own, with three among the top 20.

Twelve of those 20 invest primarily in Britain, although such funds constitute only two-fifths of all British equity unit trusts. This is due to the recent strength of British stocks, which had lagged those in the United States and much of Europe for many months, as well as to the rise in the pound, which had been depressed.

These factors helped two British-invested funds creep onto the roster of the 20 best offshore equity funds. But that list was dominated by eight funds targeting Hong Kong or China.

There was not a single offshore equity fund among the top 20 investing in Central or Eastern Europe, an area that in the first half of the year had been particularly rich. In the second quarter, the region accounted for eight of the top 10 funds, with returns as high as 40 percent. This time around, the best offshore fund, Manulife Regent Global-Global Resources, earned a more subdued 16.54 percent.

Subdued would be a charitable way to describe the performance of offshore stock funds, which on average showed a loss in the quarter, despite fairly robust returns for stocks in Britain, Germany, Hong Kong and the United States. Japanese funds are marketed almost exclusively to Japanese clients, so their results are not included here.

In Hong Kong, the other main Asian fund market, the looming transfer to China has driven many fund managers away, so rather than chart the fortunes of Hong Kong-domiciled funds, Lipper thought it more appropriate to examine funds registered for sale there.

A ranking of the 20 best funds, equity and debt combined, contains many of the same names as the European offshore lists, only with a greater concentration in Asia. Fifteen of the 20 targeted Asia, with 13 of those specializing in Hong Kong or China. The average fund sold in Hong Kong was up a thin 0.1 percent.

A Lipper research report encouraged investors to exercise care in the coming months, citing the elections scheduled in the United States, Britain and Japan.

"Further, the current economic expansion, as well as the ongoing bull market, are extended well beyond normal lengths and have to end at some point," the report advised. "At this point, new investments should only be made for the long term."

Best Performing Mutual Funds

Total return in dollars from June 30 to September 30, 1996

European Offshore Funds	
Fixed Income	
Morgan Stanley Emerging Debt	17.00%
Emerging Markets Liquid Investment	15.62%
Templeton Russia & Eastern Europe Debt	15.18%
Consulta Emerging Market Debt	14.33%
GT Emerging Markets Bond	13.28%
Equity	
Manulife Regent Global-Global Resources	16.54%
Merrill Lynch Equities/Convertibles Tech A	15.90%
Barclays Asia Selection Fund-China	15.79%
Merrill Lynch Equities/Convertibles Tech B	15.76%
U.S. Global Strategy Metal & Natural Res.	13.69%
European Equity	
Scottish Value Europe Growth	8.10%
BNP Inter Strategy-North Europe	6.29%
European Financial Equity	5.76%
Jupiter Tyndall Global - European Small Companies	5.19%
MessPierson-European Large Cap A	4.84%
Hong Kong-Registered Funds	
CIBC-CEF Hong Kong Warrant	17.42%
Morgan Stanley-Emerging Debt	17.00%
Manulife Regent GI Global	16.54%
Barclays ASF-China	15.79%
China Funds	14.11%

Source: Lipper Analytical Services.

Best Performing Mutual Funds

Total return in dollars from June 30 to September 30, 1996

U.S.-Domiciled Funds

U.K.-Domiciled Equity Funds

Swiss-Registered Funds

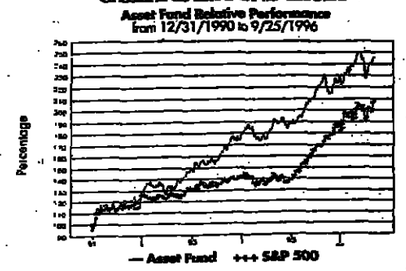
Sources: Lipper Analytical Services, HSW (U.K.), Bopp ISBAG (Switzerland).

THE FUND PERFORMANCE FOCUS

The I.H.T would like to remind investors that past performance is no guarantee of future results and that the value of an investment and the income from it can go down as well as up.

CALLANDER FUND ASSET

Asset Fund Relative Performance from 12/31/1990 to 9/25/1996



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- ⇒ Company Break-up
- ⇒ Plain Undervaluation resulting from market inefficiencies
- ⇒ Hidden Assets

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For further information please contact Bruce Thatcher:

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GLOBAL ASSET MANAGEMENT

Fund	Launch	% Change Since Launch	% Change 5 Years	Size (m)
GAM Amalgam	01-Oct-81	+70.85	+70.85	£ 33.4
GAM Far East	01-Jan-87	+296.88	+105.59	£ 84.3
GAM North America	02-Jan-85	+436.10	+160.97	€ 33.3
GAM Sterling European	09-Dec-88	+86.15	+80.52	£ 71.4
GAM Sterling & Int.	09-Jan-84	+545.90	+100.92	£ 66.4
GAM UK Diversified	15-Aug-88	+138.63	+86.30	£ 43.3
GAM Asia	05-Oct-94	-5.24	–	DM 57.6
GAM Europa	12-Oct-92	+51.54	–	DM 40.3
GAM Orient	16-Sep-91	+82.16	+82.16	DM 91.2
GAM Total Bond	31-Dec-92	+25.08	–	DM 10.7
GAM Tokyo	04-Mar-92	+123.47	–	DM 278.3
GAM Universal D.Mark	02-Aug-90	+187.11	+122.50	DM 341.8

(Source - Micropal and GAM as at 30/9/96)

For further information please contact:

GAM Fund Managers (Isle of Man) Limited
11 Athol Street, Douglas, Isle of Man IM99 1EH, British Isles
Tel: 44 1624 632 632 Fax: 44 1624 632 813 GAM on the Internet: info@gam.com

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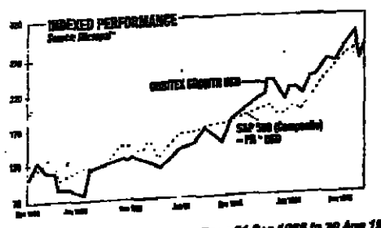

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Beta	1.0000	0.7974
RSquared	1.0000	0.3599
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*Source, Micropal (31 Dec 1995 to 30 Aug 1996)

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Fund	Launch Date	% Change Since Launch	% Change 5 Years	Fund Research Rating
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Emerging Companies	8.4.85	+713.1	+121.5	AAA
Global Bond	7.12.82	+20.3	—	—
American Growth	21.4.84	+1,145.1	+131.8	AAA
Latin American Growth	31.1.95	+16.5	—	—
Far Eastern Growth	8.11.86	+438.7	+131.2	AAA
Japanese Growth	30.11.91	+23.4	—	AA
Asian Smaller Markets	8.3.93	+80.6	—	AAA
UK Growth	24.10.87	+313.0	+83.2	AAA
European Growth	8.11.86	+174.8	+74.8	—

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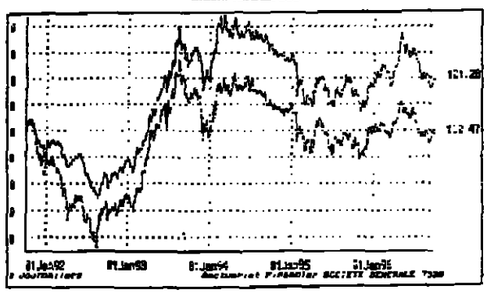
SOGELUX FUND EQUITIES JAPAN

Net Asset Value per share evolution
(Base 100 Starting Period) Oct. 2, 1991 to Oct. 1, 1996. (Currency: JPY)
Index: NIKKEI 300



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d Asia Growth Co $ 16.50
d Emerg Market Debt $ 16.41
AIG ASSET MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 54.6220
w AIG Asia Emerg Mkts Fd $ 101.9348
w AIG Balanced World Fd $ 135.9013
w AIG Emerg Mkts Bd Fd $ 119.2383
d AIG Eu MdEast & Af Em Mk $ 99.2040
w AIG Europe Fund Plc Ecu 128.5391
w AIG Euro Small Co Fd Plc $ 174.2250
w AIG Europa Fd Plc $ 139.0700
w AIG Japan Fund $ 70.4955
w AIG Japan Small Cos Fd $ 13.01
w AIG Latin America Fd Plc $ 144.6287
w AIG Multicurrency Bd Fd Plc $ 133.9927
w AIG South East Asia Fd $ 257.5331
w AIG Southeast Asia Sm Cos $ 102.5836
d UBZ Euro-Optimizer Fund Ecu 14.20
d UBZ Liquidity Fund $ $ 127.7361
d UBZ Liquidity Fund DM DM 138.0785
d UBZ Liquidity Fund Ecu Ecu 141.2447
d UBZ Liquidity Fund SF SF 130.8999
ALBATROS PERFORMANCE FUND
m Albatros Port Financial $ 18591.82
m Albatros Port Index DEM DM 22316.50
m Albatros Performance USD $ 25441.83
ALFRED BERG (Tel: 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier $ 205.99
d Likviditet Sverige Sek 107.06
d Obligation Sverige Sek 119.07
ALFRED BERG SICAV
d Global $ 200.09
d Germany DM 268.83
d Switzerland SF 233.16
d Europe DM 271.80
d North America $ 162.85
d Far East $ 175.41
d Japan Y 11450.00
ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-404646339)
w Alliance US Gr. Strgies A $ 10.67
w Alliance US Gr. Strgies B $ 10.58
w Alliance US Gr. Strgies I $ 168.60
w Alliance US Gr. Strgies N $ 167.97
ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Atlas Fd Ltd/Sep30 $ 103.96
m Alpha Atlas Fd-H-T C Cl/Sep30 $ 146.48
m Alpha Atlas Fd-Taos Sep30 $ 115.81
m Alpha Europe Fd (Aug31) Ecu 265.64
m Alpha Futures Fd (Aug31) $ 235.05
m Alpha Global Fd (Aug31) $ 991.72
m Alpha Hdg Fd Cl A Sep30 $ 539.05
m Alpha Hdg Fd Cl B/Sep30 $ 132.80
m Alpha Hdg Fd Cl C/Sep30 $ 139.22
m Alpha Latin Amer (Sep30) $ 401.38
m Alpha Pacific Fd (Aug31) $ 342.41
m Alpha SAM $ 133.78
m Alpha Short Fd (Sep30) $ 47.14
m Alpha Tiltade Fd (Sep30) $ 220.56
m Alpha Worthington (Sep30) $ 199.66
m BCA/Alpha App Fd/Aug31 $ 101.90
m BCA/Alpha Wldwide Aug31 $ 109.46
m BCO-Alpha Gl Hdge Aug31 $ 97.16
m Buch-Eco EurHdg Aug31 Ecu 184.58
m Consultatio Lat Am (Aug31) $ 117.87
m Consultatio Lat Am B $
m Crescat Asian Hedge Sep30 $ 78.26
m Deltec Em Mkts Debt Sep30 $ 187.56
m Glaxalvest Value (Jul31) $ 133.16
m Hersel Japan Fund $ 58.57
m Hemisphere Neutral Sep30 $ 111.42
m India Performance Fd (Aug31) $ 93.56
m Latinvest Value (Jul31) $ 120.62
m Pacif RIM Opp BVI Aug31 $ 93.65
m Ringoen Intl Fund Sep30 $ 56.06
m Sage Intl Fd (Aug31) $ 119.48
m Siana Pac Cap Offsh/Aug31 $ 121.86
m The Pussia Fd (Sep30) $ 137.43
m Valu-Trac Gibl Opp Fd/Aug31 $ 116.35
AMERICAN PHOENIX INVT PORTFOLIO
d Global Multinational Ptfl $ 21.48
d European Multinational Ptfl $ 23.37
d U.S. Growth Companies Ptfl $ 15.75
d U.S. Real Estate Sec Ptfl $ 12.64
APF ASIA PACIFIC FUNDS INC
w Sprinter Japan Small Co I $ 8.82
ARNHOLD & S. BLEICHROEDER
Co CITCO Tel. 011-5999-322-222
w Aetos Corporation $ 10149.10E
w Aquila International Fund $ 634.34E
w DEF Associates N.V. $ 19953.79E
w Eagle Select Fund $ 1000.00
w First Eagle Fund $ 91900.80E
w The Global Beverage Fd $ 111.91E
ASIA PACIFIC PERFORMANCE, SICAV
f APP $ 10.93
ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 107.37
w Atlas PJTC Arbitrage Fd $ 113.99
w Convertible Arbitrage Fd $ 1025.70
w Challenger Fd $ 1149.57
BAII ASSET MANAGEMENT LIMITED
10 Piccadilly, London W1V 0EE
Intermarket Fund
f Latest NAV $ 636.77
Interportfolio Fund
f Convertible Fd (FFr) FF 2963.87
f Convertible Fd (US$) $ 584.32
f International Bond (US$) $ 585.99
f Comfort Fund (US$) $ 521.83
BANK BRUSSELS LAMBERT (32-2) 547 2037
d BBL Invest America Cap $ 594.44
d BBL Invest Belgium Cap BF 17563.00
d BBL Invest Japan Cap Y 34568.00
d BBL Invest Latin Amer Cap $ 524.24
d BBL Invest HK & China Cap $ 245.41
d BBL Invest Asian Grth Cap $ 378.98
d BBL Invest UK Cap £ 319.78
d BBL (L) Inv Goldmines Cap $ 177.12
d BBL (L) Invest Europe Cap LF 16721.00
d BBL (L) Invest World Cap LF 3996.00
d BBL (L) Inv Base Met Cap $ 591.87
d BBL(L) Inv Telecom & Medi $ 497.89
d BBL (F) Invest France Cap FF 442.63
d BBL Renta Fd Intl Cap LF 4369.00
d BBL Patrimonial Bal Cap LF 24450.00
d BBL R C Se-Medium Cap BF 131045.00
d BBL & FAC Fund Convertibles DM 4883.11
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
w Intl Equity Fund $ 11.49
w Intl Bond Fund $ 15.18
w Dollar Zone Bd Fd $ 12.34
w Asia Pacific Region Fd $ 9.52
w India Fund $ 4.04
w Sterling Equity Fd £ 1.480
w Sterling Bd Fd £ 1.259
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 90.70
b Maxima Fut. Fd Ser. 1 Cl A $ 105.089
b Maxima Fut. Fd Ser. 1 Cl B $ 102.509
m Maxima Fut. Fd Ser. 2 Cl C $ 107.378
d Indosuez Curr Cl A Units $ 118.037
d Gartmore Japan Warrant $ 0.30
d Indosuez High Yld Bd Fd A $ 100.89
d Indosuez High Yld Bd Fd B $ 132.43
d Mad Espana Ptas 112245.00
d Indosuez Latin America $ 7.75
d Indosuez Multimedia Fd $ 15.71
d Indosuez Eur Sml Co Fd DM 11.56
INDOSUEZ ASSET MGT ASIA LTD
d Indosuez Asian Ptfl-Philip A $ 29.36
d Indosuez Asian Ptfl-Philip B $ 29.36
d ISA Asian Growth Fund $ 84.19
d ISA Japan Reg. Growth Fd Y 805.00
d ISA Pacific Gold Fund $ 19.53
d ISA Asian Income Fund $ 12.10
d Indosuez Korea Fund $ 10.51
d Shanghai Fund $ 10.52
d Himalayan Fund $ 12.45
d Manila Fund $ 29.282
d Malacca Fund $ 17.90
d The Siam Fund $ 47.89
d Indosuez Hong Kong Fund $ 63.350
d Indosuez Sing & Malay Tst $ 46.925
d Indosuez Pacific Tst HK$ 36.470
d Indosuez Japan Fd $ 14.380
d Indosuez Managed Tst $ 38.540
d Indosuez Asian Ptf-Indon A $ 16.87
d Indosuez Asian Ptf-Indon B $ 16.89
BANQUE SCS ALLIANCE
(4122) 346-1281, Geneva
w Pleiade North Am Equities $ 146.01
w Pleiade Europe Equities Ecu 162.21
w Pleiade Asia Pacific Eq $ 108.13
w Pleiade Environment Eq $ 96.81
w Pleiade Dollar Bonds $ 110.59
w Pleiade ECU Bonds Ecu 130.39
w Pleiade FF Bonds FF 125.47
w Pleiade Intl Conv Bonds SF 98.06
w Pleiade Dollar Reserve $ 112.58
w Pleiade ECU Reserve Ecu 113.58
w Pleiade SF Reserve SF 107.88
w Pleiade FF Reserve FF 114.74
BARING INTL FD MANGRS (IRELAND) LTD (SIB RECOGNIZED) IFAX 82503
IFSC HSE, Custom Hse Docks, Dub. 441716286000
d Baring Emerg World Fund $ 0.804
d Baring Global Resources $ 13.05
d High Yield Bond $ 11.75
d Japan Smaller Cos Fund $ 9.75
d Baring Eastern Europe Fd $ 10.06
c World Bond FFP FF 72.06
BARING INTL FD MNGRS (IRELAND) LTD (NON SIB RECOGNIZED) IFAX 82502
d Australia $ 32.45
d Japan Fund $ 23.80
d Malaysia & Singapore $ 134.48
d North America $ 30.77
d Octopus Fund $ 42.05
d Pacific Fund $ 114.12
d International Bond $ 30.52
d Europa Fund $ 22.45
d Hong Kong $ 133.56
d Trinity Warrant $ 26.75
d Global Emerging Mkts $ 11.31
d Latin America $ 14.02
d US Dollar Currency Fund $ 18.13
d Currency Fund Managed $ 57.64
d Korea Feeder Fund $ 7.33
d Europe Select Feeder Fund £ 0.99
BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 5119.45
m Compass Series N. Ltd $ 9419.56
m Compass Series E. Ltd $ 4555.22
m Compass Series S. Ltd $ 8312.55
m Compass Series W. Ltd $ 5847.16
BELINVEST FUNDS
m Belinvest Brazil Select Fd $ 109.95
d Belinvest Realty Func Plc $ 105.16
w Belinvest-Multibond $ 1352.00
BERKSHIRE CMG ZURICH (41.1.396.2770)
E-MAIL: internet: berkshire@growth.com
w Arista Bio-Medical Grwth $ 6.52
w Arista Cap Grth Fd. Ltd $ 10.39
w Arista High Tech Growth $ 5.87
BOWEN CAPITAL MGT
w Stewart Asia Fund $ 10.9857
w Zipangu Fund $ 9.6517
BSS GROUP
w Intelbond Chf SF 82.18
w Intelsec Chf SF 201.98
w Swissfund Chf SF 199.26
BSS UNIVERSAL FUND SICAV
d Global Eq USD A (Div) $ 22.6727
d Global Eq USD B (Cap) $ 24.1608
d Global Bonds USD A (Div) $ 17.8971
d Global Bonds USD B (Cap) $ 24.8013
d Global Bonds FRF A (Div) FF 120.7340
d Global Bonds FRF B (Cap) FF 179.3765
d Europe ECU A (Div) Ecu 121.3522
d Europe ECU B (Cap) Ecu 175.6574
d Far East USD A (Div) $ 26.6785
d Far East USD B (Cap) $ 26.9517
d Japan JPY A (Div) Y 1006.8631
d Japan JPY B (Cap) Y 1006.8631
d Parsec FRF B (Cap) FF 130.7335
d Nth America USD A (Div) $ 16.7852
d Nth America USD B (Cap) $ 16.7852
d Latin America USD A (Div) $ 17.5184
d Latin America USD B (Cap) $ 17.5806
d Nordic Equities Sek B (Cap) Sek 120.0136
BZW INVESTMENT MGT HONG KONG
42/F Citibank Tower, Citic PL, Garden Rd/HK
Tel: (852) 29032191
w China (PRC) (09/10) $ 8.135
c Hong Kong (09/10) $ 45.913
c Indonesia (09/10) $ 12.455
d Japan (09/10) $ 7.366
d Korea (09/10) $ 8.498
d Malaysia (09/10) $ 29.289
d Philippines (09/10) $ 28.977
d Singapore (09/10) $ 21.114
d Thailand (09/10) $ 26.076
d Asean Fund (09/10) $ 8.659
d South East Asia (09/10) $ 25.408
CALLANDER Tel:(33)144944394 Fax:44944899
w Callander Emer Growth $ 173.99
w Callander F-Asset $ 200.05
w Callander F-Austrian AS 1109.33
w Callander F-Spanish Pta 9221.00
w Callander F-US Health Care $ 64.32
w Callander Swiss Growth SF 158.21
CAPITAL INTERNATIONAL
w Capital Intl Fund $ 167.59
w Capital Italia SA $ 50.59
CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 10.87
CDC INTERNATIONAL
w CEP Court Terme FF 198229.79
CHEMICAL IRELAND FD ADM LTD
353-1 66 13 433
w AHL Diversified Plc $ 11.74
w Korea 21St Century Invt $ 7.30
w The Yellow Sea Inv Co $ 9.29
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 116.30
d Citinvest FGP USD $ 1321.93
d Citinvest FGP ECU Ecu 1287.78
d Citinvest FGP ESP Ptas 10237.00
d Citinvest Selector $ 1775.61
d Citicurrencies USD $ 1835.79
d Citicurrencies DEM DM 155.57
d Citicurrencies GBP £ 184.20
d Citicurrencies Yen Y 12671.00
d Citiport N.A. Equity $ 325.38
d Citiport Cont. Euro Equity Ecu 270.15
d Citiport UK Equity £ 172.74
d Citiport French Equity FF 1510.39
d Citiport German Equity DM 107.03
d Citiport Japan Equity Y 4565.00
d Citiport IAPEC $ 275.33
d Citiport Eurac $ 174.51
d Citiport N.A. S Bond $ 182.98
d Citiport Euro Bond Ecu 181.95
d Citiport Jap Sm Cap Y 8695.00
d Citiport Italian Equity Lit 98187.00
d Citiport US Opp Bond $ 99.36
d Citiport US Eq Gro $ 111.96
d Citiport US Sm Cap $ 96.73
m CL Asian Income Fund $ 105.93
m CL MGD Currency Fund $ 168.98
d India Focus Fund $ 516.68
d Money Manager I $ 10.64
d Money Manager II $ 10.56
d Citiselect Ptfl Balanced Fd $ 10.43
d Citiselect Ptfl Growth Fd $ 10.24
d Citiselect Ptfl Enhanced Grth $ 10.13
CITIBANK (PARIS) S.A. 09/10/96
c Citi 96 Cap Gtd $ 1127696
c Citi Asia Capital Gtd Fd $ 10.50
c Citi Gtd Asian Mkts Fd $ 9965.01
c Citi Japan 100 $ 105.14
c Citi Japan 95 $ 107.79
c Citi Lat Amer Cap Gtd Fd $ 10.66
w Vigan $ 5326.52
CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6266 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 9.22
d CIF (Cayman) N.A. Eq $ 11.61
CITITRUST
m Citiperformance Ptfl S.A. $ 19.593
m The Good Earth Fund $ 17.547
COMGEST (33-1) 44 70 75 78
w C.F.E. Omni Fund $ 14.5013
f C.F.E. Lotus Fund $ 10.7085
w Comgest Asia $ 1401.36
w Comgest Europe SF 2071.89
CONZETT HOLDINGS LTD
m Contravest Limited SF 1183.40
m Conzett Europa Invest Ltd SF 1243.97
m Conzett Forex Fund Ltd SF 1378.56
m Emerging Mkts Quant Fd Ltd DM 861.78
m Equilibrium Fund Ltd DM 972.17
m Sunflower Trading Fund Ltd DM 1269.13
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1132.90
w Class B Shs $ 1146.01
CREDIS INVESTMENT FUNDS
Tel +41 1 333 0500 Fax +41 1 221 3425
d CS Port Fix Inc (DM) A DM 1040.04
d CS Port Fix Inc (DM) B DM 1074.75
d CS Port Fix Inc (SFR) A SF 1029.51
d CS Port Fix Inc (SFR) B SF 1055.10
d CS Port Fix Inc (US$) A $ 1020.84
d CS Port Fix Inc (US$) B $ 1056.68
d CS Port Inc DM A DM 1065.49
d CS Port Inc DM B DM 1208.99
d CS Port Inc (Lire) A Lit 1048654.00
d CS Port Inc (Lire) B Lit 1483170.00
d CS Port Inc SFR A SF 1037.88
d CS Port Inc SFR B SF 1140.61
d CS Port Inc US$ A $ 1024.90
d CS Port Inc US$ B $ 1146.80
d CS Port Bal DM DM 1195.45
d CS Port Bal SFR SF 1133.07
d CS Port Bal US$ $ 1168.05
d CS Port Focus SFR A/B SF 1034.56
d CS Port Growth DM DM 1141.06
d CS Port Growth SFR SF 1057.49
d CS Port Growth US$ $ 1159.81
d Credis Money Mkt Fd BEF BF 62521.00
d Credis Money Mkt Fd C$ C$ 1480.25
d Credis Money Mkt Fd DM DM 1977.53
d Credis Money Mkt Fd Ecu Ecu 1565.40
d Credis Money Mkt Fd FF FF 6951.60
d Credis Money Mkt Fd HFl Fl 1313.07
d Credis Money Mkt Fd Lit Lit 1475276.00
d Credis Money Mkt Fd Pta Ptas 150678.00
d Credis Money Mkt Fd SF SF 623.91
d Credis Money Mkt Fd $ $ 2017.81
d Credis Money Mkt Fd Yen Y 147768.00
d Credis Money Mkt Fd £ £ 2683.81
d Credis Eq Fd Emerg Mkts $ 1091.68
d Credis Eq Fd Eur Blue Ch A DM 333.30
d Credis Eq Fd Eur Blue Ch B DM 352.70
d Credis Eq Fd France A FF 1107.19
d Credis Eq Fd France B FF 1223.00
d Credis Eq Fd Germany A DM 292.74
d Credis Eq Fd Germany B DM 328.75
d Credis Eq Fd Gold Mines A $ 287.26
d Credis Eq Fd Gold Mines B $ 315.06
d Credis Eq Fd Hisp Iber A Pta 32517.00
d Credis Eq Fd Hisp Iber B Pta 36224.00
d Credis Eq Fd Italy A Lit 250967.00
d Credis Eq Fd Italy B Lit 262643.00
d Credis Eq Fd Jap Megat SF SF 217.85
d Credis Eq Fd Jap Megat Y 21103.00
d Credis Eq Fd Lat Amer $ 963.01
d Credis Eq Fd Netherlds A FL 663.93
d Credis Eq Fd Netherlds B FL 698.83
d Credis Eq Fd Nth-Amer A $ 321.71
d Credis Eq Fd Nth-Amer B $ 355.56
d Credis Eq Fd Osko-Protec A DM 224.86
d Credis Eq Fd Osko-Protec B DM 248.59
d Credis Eq Fd Small Cap Eur DM 1307.64
d Credis Eq Fd Small Cap Ger DM 897.99
d Credis Eq Fd Small Cap Jap Y 77845.00
d Credis Eq Fd Sm Cap USA $ 1732.50
d Credis Eq Fd UK A £ 138.63
d Credis Eq Fd UK B £ 153.43
d Credis Eq Trust India $ 1000.02
d Credis Korea Fund $ 638.16
d Credis Smll - Mid Cap Switz SF 231.93
d Credit Suisse Fds Intl SF 150.34
d CS Gold Valor $ 145.45
d CS Tiger Fund $ 1201.87
d Energie - Valor SF 167.51
d Europa Valor SF 289.98
d Pacific - Valor Y 9212.00
d Schweizeraktien SF 1048.39y
d Bond Valor D - Mark DM 132.22
d Bond Valor Swf SF 124.59
d Bond Valor US - Dollar $ 136.70
d Bond Valor Yen Y 12152.00
d Bond Valor £ Sterling £ 108.34
d Convert Valor Swf SF 173.54
d Convert Valor US - Dollar $ 272.59
d Credis Bond Fd Aus$ A A$ 1194.84
d Credis Bond Fd Aus$ B A$ 1557.57
d Credis Bond Fd Can$ A C$ 1175.85
d Credis Bond Fd Can$ B C$ 1509.48
d Credis Bond Fd DM A DM 1228.23
d Credis Bond Fd DM B DM 1701.50
d Credis Bond Fd Ecu A Ecu 171.34
d Credis Bond Fd Ecu B Ecu 221.81
d Credis Bond Fd Em Mkts $ 1276.31
d Credis Bond Fd Europa A DM 244.54
d Credis Bond Fd Europa B DM 230.39
d Credis Bond Fd FF A FF 934.27
d Credis Bond Fd FF B FF 1304.26
d Credis Bond Fd Gulden A Fl 107.76
d Credis Bond Fd Gulden B Fl 185.85
d Credis Bond Fd Lire A Lit 273367.00
d Credis Bond Fd Lire B Lit 312211.00
d Credis Bond Fd Pesetas A Ptas 22221.00
d Credis Bond Fd Pesetas B Ptas 24791.00
d Credis Bd Fd Prime Curr A SF 88.56
d Credis Bd Fd Prime Curr B SF 145.18
d Credis Bd Fd Short-T. DM A DM 106.85
d Credis Bd Fd Short-T. DM B DM 181.00
d Credis Bd Fd Sh-T SFR A/B SF 102.39
d Credis Bd Fd Short-T. $ A $ 104.47
d Credis Bd Fd Short-T. $ B $ 181.92
d Credis Bond Fd SF A SF 290.09
d Credis Bond Fd SF B SF 353.66
d Credis Bond Fd US$ A $ 1069.69
d Credis Bond Fd US$ B $ 1532.12
d Credis Bond Fd Yen A Y 113349.00
d Credis Bond Fd Yen B Y 128127.00
d Credis Bond Fd £ A £ 599.90
d Credis Bond Fd £ B £ 907.72
d CS Capital DM 1997 DM 2005.33
d CS Capital DM 2000 DM 1737.93
d CS Capital Ecu 2000 Ecu 1760.40
d CS Capital FF 2000 FF 1672.49
d CS Capital SFR 2000 SF 1793.48
d Convert Valor £ £ 99.86
d Credit Suisse Fds Bds SF 99.82
d CS Euroreal DM 106.25
CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 16861.68
d Sam Actcash USD B $ 1240.36
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemtrend Ltd $ 19.363
CLR SELECT 30-09-96 (LUX REG)
m Diversified US$ Ord $ 10.99
m Diversified DM Ord DM 23.90
m Diversified FFr Ord FF 61.31
m Diversified A$ Ord A$ 10.95
m Diversified US Gntd May 99 $ 11.32
m Diversified A$ Gntd Jan 2000 A$ 12.91
m Equity US$ Ord $ 7.33
m Equity DM Ord DM 14.60
m Financial US$ Ord $ 7.46
m Financial DM Ord DM 14.92
THE VOLATILITY FUND 30-09-96 (LUX REG)
m The Volatility Fd US$ Series1 $ 10.77
CURSITOR FUND
w Cursitor East Asian Eq $ 93.81
w Cursitor Gbl Bd Opport $ 122.07
w Cursitor Gbl Gwth Sub-Fd $ 106.30
DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 9245.36
d DH Major Markets Fund SF 10754.75
d DH Mandarin Portfolio SF 9774.85
d DH Swiss (Ex. SMI) SF 10003.20
d DH Taipan Port SF 95.37
d Samurai Portfolio SF 264.410
DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 39.94
m Deltec Worldwide Inc Fd $ 14.03
m Deltec High Yield Fd $ 11469.18
DISCOUNT BANK GROUP
w Scant Bd Mlti Hgd Dolval $ 1327.50
w Scant Bd Multi Hgd CHF SF 1487.12
w Scant Bd Multi Hgd FRF FF 5423.49
w Scant Bd Multi Hgd DEM DM 1051.53
w Scant Bd M H Short T USD $ 1085.56
w Scant Bd M H Short T FRF FF 5387.30
w Scant Bd M H Short T DEM DM 1014.32
w Scant Equity Euroval Ecu 1697.95
w Scant Eq N. America $ 2254.99
w Scant Eq French FF FF 95.25
w Scant Eq Japan Y 919.60
w Scant Eq Technology $ 1068.59
w Scant Em Mkts Pacific $ 1318.25
w Scant Middle East Israel $ 993.19
DISCOVER INVESTMENTS
w Discover Asia $ 8.64
w Discover Europe $ 13.38
DOSSIER DE GESTION COLLECTIVE
w Global $ 351.22
w America $ 117.00
w Europe $ 128.75
DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443 D6000 Frankfurt Fax 26314366
d Concentra + DM 60.92
d Intl Rentenfond + DM 72.38
DRESDNER KLEINWORT BENSON INTL MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 7.86
DUBIN & SWIECA
Tel (809) 945 1400 Fax: (809) 945 1488
m Highbridge Capital Corp. $ 17512.57
m Overlook Performance $ 2498.73
EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier: 441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 32.7840
d Income SF 20.8160
INTERNATIONAL INCOME FUND
d Long Term $ 35.5833
d Long Term - DMK DM 117.1574
ED & F MAN INVESTMENT PRODUCTS
Toll Free +41 46 05 18 14
m Mint Limited - Ordinary $ 32.71
m Mint Limited - Income $ 9.50
m Mint Gtd Ltd - Spec Issue $ 22.49
m Mint Gtd Ltd - Nov 2002 $ 18.19
m Mint Gtd Currencies $ 7.79
m Mint Gtd Currencies 2001 $ 7.57
m Mint G GL Fin 2003 $ 6.76
m Mint Plus Gtd 2000 $ 8.41
m Mint Plus Gtd Bond $ 89.96
m Athena Gtd Futures $ 18.63
m Athena Gtd Currencies $ 9.81
m Athena Gtd Financials Cap $ 16.14
m Athena Gtd Financials Inc $ 13.70
m AHL Alpha Plc $ 124.67
m AHL Capital Mkts Fd $ 17.78
m AHL Commodity Fund $ 14.89
m AHL Currency Fund $ 12.70
m AHL Div Gtd Ltd $ 109.63
m AHL Div Gtd II Ltd $ 10.49
m AHL Div Plc $ 11.74
m AHL Real Time Trad Fd $ 10.46
m AHL Gtd Real Time Trd $ 10.20
m AHL Gtd Cap Mark Ltd $ 13.07
m AHL Gtd Commodities Ltd $ 12.22
m Map Guaranteed 1996 Ltd $ 9.96
m Map Leveraged Recov Ltd $ 12.33
m MAP Guaranteed 2000 $ 10.34
m MAP Gtd 2001 $ 9.74
f MAN-Glenwood M.S $ 117.95
ERMITAGE LUX (352-4073 38)
w Ermitage Inter Rate Strat DM 11.26
w Ermitage Sels Fund $ 87.44
w Ermitage Emer Mkts Fd $ 20.32
w Ermitage UK Value Fd £ 14.29
w Ermitage Oday Fund DM 11.76
w Ermitage Gbl Mining Invt $ 14.65
w Ermitage Nordic Fd Sek 2.40
EUROPA FUNDS LIMITED

Advertisement
INTERNATIONAL FUNDS October 11, 1996
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E-mail: funds@ihtparis.attmail.com

d American Equity Fund $ 449.79
d American Option Fund $ 511.13
w Asian Equity Fd $ 137.37
w European Equity Fd $ 201.28
EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 5987.08
w Proton Ecu Cash Fd Ecu 6048.79
w Proton Swiss Franc Cash SF 5065.74
w Proton Intl Bond Fd-US$ $ 6150.53
w Proton Intl Bond Fd-Ecu Ecu 8205.12
PROTON INTERNATIONAL FUND
w Proton N American Eq Fd $ 7460.71
w Proton European Eq Fd Ecu 8172.47
w Proton Asian Eq Fd $ 1364.94
w Proton US Small Cap Fd $ 1484.51
w Proton Japan Fd $ 751.06
w Proton Emerging Eq Fd $ 836.88
w Proton Global Fd $ 100.90
w Global Opportunities Fund $ 99.84
w Proton Fixed Inc FF 12784.72
w Proton Multi-Cr Bd Fd FF 10873.38
w Proton GAM Fund $ 117.10
EVEREST CAPITAL (Tel: +1-441-292-2290)
m Everest Capital Frontier Ltd $ 22.66
m Everest Capital Intl Ltd $ 212.48
FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 196.5550
w Fairfield Intl Ltd $ 272.20
w Fairfield Sentry Ltd $ 230.70
m Sentry Select Ltd $ 609.9302
FAIRWAY INTERNATIONAL LTD
m Stratford Fund DM 1567.92
m Stanford Asia Fund $ 955.43
m Stanford Opportunity Fd $ 967.274
m Stanford Commodity Fd $ 1039.40
PERRIER LULLIN GROUP
w FL Trust Asia $ 187.23
w FL Trust Switzerland SF 170.88
FIDELITY INVESTMENT
Tel - 00 352 251 251 230
d New Europe Fund $ 21.47
d World Fund $ 138.21
d Far East Fund $ 55.84
d Frontier Fund $ 48.80
d Orient Fund $ 105.21
d Global Selection Fund $ 22.36
d Special Growth Fund $ 39.50
FINMANAGEMENT SA-Lugano(41.91.239312)
w Delta Premium Corp. $ 1302.00
FLEMING FUND MANAGEMENT LUXEMBOURG (Tel: 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 9.9781
FM GROWTH FUND (+31) 318 555 766
m Trading Commences 1st Nov $
FOKUS BANK A.S. (Phone: 47-728 82 011)
w Fokus Intl Growth Fd $ 1.01
FOREIGN & COLONIAL EMERG MKTS LTD
Tel: London 171 628 1234
d Argentinian Invest Co Sicav $ 30.56
d Brazilian Invest Co Sicav $ 39.39
w Colombian Invest Co Sicav $ 10.60
d Indian Invest Co Sicav $ 13.62
d Latin Amer Extra Yield Fd $ 94.3771
d Latin American Invest Co $ 10.37
d Mexican Invest Co Sicav $ 24.36
d Peruvian Invest Co Sicav $ 17.76
d Polish Invest Co Sicav $ 14.39
d Taiwan Invt Co $ 13.47
d Glbl Em Mkts Inv Co Sicav $ 9.65
w Russian Investment Co $ 7.65
FORMULA GROUP
d Formula Fund NV $ 107.22
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (30Sep) $ 17.11
m FMG N. Amer (30Sep) $ 13.56
m FMG Europe (30Sep) DM 20.92
m FMG EMG MKT (30Sep) $ 12.95
m FMG Q (30Sep) $ 14.77
m FMG Fixed (30Sep) $ 11.29
d Global Quat Growth Fd $ 58.08
FURMAN SELZ FINANCIAL SERVICES LTD
Tel +353 1 679 7924 Fax - 353 1 679 7928
d Acacia USA Fund $ 115.095E
d Acacia USA Growth Fund $ 98.37E
w Crestwood Cap Intl Ltd $ 17922.50E
w Saugatuck Intl Ltd $ 13754.52E
*** GAIA CURRENCY FUNDS IFAX 82505
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 185.20
w Gaia Hedge III $ 16.91
c GAIA Fx $ 170.74
m Gaia Guaranteed CL I $ 94.86
m Gaia Guaranteed CL II $ 72.55
GEFINOR FUNDS
London 171-499 41 71, Geneva 41-22 735 55 30
w Scottish World Fund $ 562.8686
GENESEE FUND Ltd
w (A) Genesee Eagle $ 204.40
*** GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82500, UK/Germ 82501, else 82502
INTERNET SITE http://www.addefa.gam.com
OFFSHORE FUNDS
11 Athol St, Douglas, I of Man 441624-626037
w GAM £ Special Bond £ 158.50
w GAM Arbitrage $ 515.52
w GAM ASEAN $ 398.20
w GAM Asian Dev Mkts $ 98.80
w GAM Australia $ 260.66
w GAM Bond £ £ 188.85
w GAM Bond DM DM 139.88
w GAM Bond SF SF 115.91
w GAM Bond US$ Ord $ 160.93
w GAM Bond US$ Special $ 207.96
w GAM Bond Yen Y 15468.00
w GAM Brasilia $ 101.97
w GAM Cross-Market $ 124.86
w GAM Diversity $ 232.57
w GAM East Asia $ 632.52
w GAM Emerg Mkts Mlti-Fd $ 195.42
w GAM Franc-Val SF 280.89
w GAM France FF 1980.23
w GAM GAMCO $ 286.71
w GAM High Yield $ 198.10
w GAM Japan $ 964.00
w GAM Mlti-Europe DM DM 156.50
w GAM Mlti-Europe US$ $ 155.64
w GAM Multi U.S. DM DM 111.38
w GAM Multi U.S. US$ $ 109.26
w GAM Pacific $ 964.68
w GAM Pan European SF 124.81
w GAM Pan European $ 133.38
w GAM Science $ 123.67
w GAM Selection $ 649.62
w GAM SF Special Bond SF 150.93
w GAM Singapore/Malaysia $ 761.53
w GAM Tokyo $ 110.46
w GAM Trading DM DM 139.89
w GAM Trading US$ $ 207.67
w GAM Tyche $ 386.63
w GAM U.S. $ 232.20
w GAM Universal US$ $ 182.46
w GAM Worldwide $ 824.97
w GAMerica $ 623.69
w GAMut Investments $ 1213.80
w GSAM CHF Composite SF 101.94
w GSAM Composite $ 391.38
w GSAM DM Composite DM 123.35
w GSAM Money Mkts DM DM 100.61
w GSAM Money Mkts SF SF 100.30
w GSAM Money Mkts Stlr £ 101.47
w GSAM Money Mkts US$ $ 101.44
w GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 195.35
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173, CH 8034, Zurich
d GAM (CH) Europe SF 110.00
d GAM (CH) Mondial SF 191.80
d GAM (CH) Pacific SF 259.85
IRISH REGISTERED UCITS
65-66 Lower Mount St, Dublin 2, 353-1-676060
w GAM Asia Acc DM 92.27
w GAM Europa Acc DM 154.08
w GAM Orient Acc DM 159.13
w GAM Tokyo Acc DM 183.04
w GAM Total Bond DM Acc DM 124.69
w GAM Universal DM Acc DM 222.31
SEC REGISTERED FUNDS
Internet http://www.usfalo.gam.com
135 East 57th Street, NY 10022, 212-888-4200
w GAM Europe $ 11.24
w GAM Global A $ 14.00
w GAM Global D $ 13.79
w GAM International A $ 21.42
w GAM International D $ 21.29
w GAM Japan Capital $ 10.24
w GAM North America $ 13.81
w GAM Asian Capital $ 9.30
w GAM Pacific Basin A $ 16.58
w GAM Pacific Basin D $ 16.48
w GAMerica Capital $ 12.58
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 104.52
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 299-1622 Fax:(441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 161.78
w (C) Financial & Metals $ 210.08
w (D) Global Diversified $ 158.33
w (F) G7 Currency $ 100.00
w (H) Yen Financial $ 163.10
w (J) Intl Currency & Bond $ 150.84
w (L) Global Financial $ 146.22
w JWH WORLDWIDE FUND $ 23.61
GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 89.90
GORDON HOUSE ASSET MGT LTD
Tel: 353 1661 3433 Fax: 353 1661 3406
m Independent Strat European $ 4.62
m Optimal Fund $ 5.79
GOTTEX FUND MANAGEMENT
m G. Swap Fund Ecu 1086.90
GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1488.57
GROUPE INDOSUEZ FUNDS 10/10/96
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond____Dis 5.73 DM 7.75
d Diverbond____Dis 2.7 SF 3.50
d Dollar Bond____Dis 2.77 $ 2.81
d European Bd____Dis 1.33 Ecu 1.67
d French Franc____Dis 10.23 FF 13.81
d Global Bond____Dis 2.32 $ 3.03
d Italian Lira Bond Lit 11135.00
d Spanish Peseta Bond Ptas 285.00
EQUITY PORTFOLIOS
d ASEAN $ 8.22
d Asia Pacific $ 5.32
d Continental Europe Ecu 1.99
d Developing Markets $ 3.27
d France FF 12.04
d Germany DM 6.60
d International $ 2.96
d Italy Lit 10873.00
d Japan Y 256.00
d Japan Smaller Companies Y 245.00
d North America $ 1.77
d Spain Ptas 290.00
d Switzerland SF 4.68
d United Kingdom £ 2.02
RESERVE FUNDS
d DEM____Dis 3.749 DM 6.864
d Dollar____Dis 2.1 $ 2.425
d French Franc FF 14.34
d Sterling Reserve £ 1.011
d Yen Reserve Y 289.6
GRYPHON FUND MANAGEMENT LIMITED
m Gryphon Bond Fund Ltd $ 95.23
m Mercantile Fund Ltd $ 100.00
GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Intl Fb Inc $ 1151.642
f GCM Intl Eq. Fd $ 124.022
f GCM Sth Africa Inc $ 1032.432
f GCM US$ Special $ 1213.042
GUINNESS FLIGHT (44)1481 712176
IFAX 82504
d GSF Managed Currency $ 37.58
d GSF Global Bond $ 36.35
d GSF Global High Inc Bond $ 21.11
d GSF Euro High Inc. Bond £ 21.55
d GSF Gilt & Sterling Bond £ 10.82
d GSF Asian Currency & Bd $ 21.76
d GSF American Blue Chip $ 110.75
d GSF Japan & Pacific $ 40.37
d GSF Global Equity $ 130.52
d GSF European $ 160.34
d GSF Hong Kong $ 71.65
d GSF UK £ 33.49
d GSF Gbl Privatisation Fd $ 27.11
d GSF Asian $ 33.33
d GSF Asian Smaller Cos $ 23.82
d GSF Global Bal Growth $ 32.31
d IAF US Dollar High Yd Bd $ 29.32
d IAF Intl Balanced Growth $ 42.81
HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 9297.20
w Hasenbichler Div $ 190.00
w AFFT $ 1905.00
HEPTAGON FUND NV (5999-615555)
m Heptagon CMO Fund $ 56.37
HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Estimated Prices as of 30/09/96
m Hermes European Fund Ecu 398.65
m Hermes North American Fd $ 412.90
m Hermes Asian Fund $ 351.21
m Hermes Emerg Mkts Fund $ 130.78
m Hermes Strategies Fund $ 842.11
m Hermes Neutral Fund $ 131.87
m Hermes Global Fund $ 729.37
m Hermes Bond Fund Ecu 1429.14
m Hermes Sterling Fd £ 127.37
m Hermes Gold Fund $ 423.35
m Hermes Universal Fd $ 107.93
m Hermes CHF Fixed Inc Acc SF 1050.91
m Hermes CHF Fixed Inc Dis SF 1001.56
m Hermes US$ Fixed Inc Acc $ 1045.38
m Hermes Gbl Swiss Franc Fd SF 508.76
m Hermes Global Ecu Fd Ecu 499.22
HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 2.03
INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Chekiang First Bank Centre, 1 Duddell St, HK
Tel: (852) 2869 0186 Fax: (852) 2867 0991
w Asia Fix Inc Ser II $ 10.751
w Asian Conver. Bd Fd Series II $ 10.365
w Asian Convert Bond Fd $ 12.973
n Asian Fixed Income Fd $ 13.656
h Asian Money Mkt Fd $ 11.800
INTERINVEST (BERMUDA) LTD
c/o Bank of Bermuda, Tel: 809 295 4000
m Hedge Hog & Conserva Fd $ 11.54
*** INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 814000/FAX 814100/IFAX 8250
d Maximum Income Fund £ 0.9600
c Income Plus Fund $ 9.9600
d Sterling Mngd Ptfl £ 2.5210
d Pioneer Markets £ 5.7650
d Okasan Global Strategy $ 18.3900
d Asia Super Growth $ 27.2800
d Nippon Warrant Fund $ 0.8300
d Asia Tiger Warrant $ 4.1100
d European Warrant Fund $ 4.7400
PREMIER SELECT FUNDS
d American Growth $ 8.0400
c American Enterprise $ 14.2800
c Asia Tiger Growth $ 12.2100
d Asian Conv Bond Acc $ 5.5000
d Asian Conv Bond Dist $ 5.1100
d Dollar Reserve $ 5.8100
c European Growth $ 7.3300
c European Enterprise $ 9.3800
d Global Bond $ 5.7400
d European Bond Fund DM 5.3300
d Global Emerging Markets $ 8.2400
d Global Growth $ 7.0900
d Global Leisure $ 7.4400
c Nippon Enterprise $ 6.5400
d Nippon Growth $ 4.2500
d UK Growth £ 7.1000
d Sterling Reserve £ 4.3100
d Greater China Opps $ 7.6200
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 76543.00
w Class B (Global Equity) $ 14.27
w Class C (Global Bond) $ 12.56
w Class D (Ecu Bond) Ecu 11.58
JAMES RIVER CAPITAL CORP.
w Chesapeake (Sep 20Est) $ 4198.00
w III Fund Ltd. (Oct 4) $ 1570.00
w III Global Ltd (Oct 4) $ 1511.00
w Shetland Fd Ltd (Oct 4) $ 1199.00
w Stonehenge (Sep 30Est) $ 1934.00
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 54.72
d JF Far East Wmt Tr. $ 7.26
d JF Global Conv. Tr $ 14.08
d JF Hong Kong Trust $ 18.25
d JF Japan Sm. Co. Tr. Y 41437.00
d JF Japan Trust Y 11793.00
d JF Malaysia Trust $ 31.84
d JF Pacific Inc. Tr $ 13.80
d JF Thailand Trust $ 33.07
JULIUS BAER GROUP
d Baerbond SF 898.42
d Conbar SF 1687.22
d Equibaer America SF 3255.90
d Equibaer Europe SF 2094.85
d SFR - BAER SF 1181.02
d Stockbar SF 2860.92
d Swissbar SF 4277.01
d Liquibaer SF 2529.72
d Europe Bond Fund Ecu 185.80
d Dollar Bond Fund $ 150.72
d Austro Bond Fund AS 1518.87
d Swiss Bond Fund SF 142.16
d DM Bond Fund DM 141.68
d Convert Bond Fund SF 104.60
d Global Bond Fund DM 104.73
d Euro Stock Fund Ecu 175.94
d US Stock Fund $ 163.07
d Pacific Stock Fund $ 167.53
d Swiss Stock Fund SF 209.95
d Special Swiss Stock SF 135.05
d Japan Stock Fund Y 9136.00
d German Stock Fund DM 139.55
d Special German Stock DM 112.87
d Korean Stock Fund $ 65.14
d Swiss Franc Cash SF 1298.77
d DM Cash Fund DM 1388.91
d ECU Cash Fund Ecu 1457.28
d Sterling Cash Fund £ 1279.15
d Dollar Cash Fund $ 1146.53
d French Franc Cash FF 1259.67
d Gerlonds Intl Asset SF 92.83
d Gerlonds Intl Bds SF 110.54
d Central Europe Stock Fd ATS 1490.63
JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m J.B. Dollar Pool $ 1.4075
m J.B. Euro-Pool DKK 138.10
w J.B. German Bond Fd DM 128.95
w J.B. British Bond Fd £ 116.00
w J.B. Spanish Bond Fd Ptas 12810.00
w J.B. Swedish Bond Fd Sek 132.10
w J.B. Dollar (USD) Bond Fd $ 102.55
d J.B. Euro Short Term Fd DM 102.89
d J.B. Intl Equity Fd $ 134.10
d J.B. Emerg Mkts Eq Fd $ 99.15
d J.B. Danish Bond Fd DKK 117.00
d J.B. International Bond Fd DKK 158.95
KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 101.55E
m Key Global Hedge $ 278.81E
m Key Hedge Fund Inc. $ 191.19E
m Key Emerging Value $ 140.98
m Key Longwood Inc $ 123.27
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.427
LEHMAN BROTHERS 10/10/96
d Global Advisors II NV A $ 14.17
d Global Advisors II NV B $ 14.00
d Global Advisors Port NV A $ 13.56
d Global Advisors Port NV B $ 13.33
d Lehman Cur Adv. A/B $ 7.86
d Premier Futures Adv A/B $ 13.68
LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4476 Fax : 55 21 262 7258
d A.M.L.F. Fund $ 1222.42
d F.I L.M. I Fund $ 1089.32
d F.I L.M. II Fund $ 1112.93
d F.I L.M. III Fund $ 1113.37
d F.I S.T. I Fund $ 1445.22
d F.I S.T. II Fund $ 1140.97
d S.J.F.E. Fd $ 8900.70
d S.T.J B. Fund $ 1435.08
LIPPO INVESTMENTS
Tel no.(62)21 521-2672/73
Fax no. (62)21 521-2677
w Java Fund $ 7.90
w IDP Money Market Fd $ 16.10
w Indonesian Growth Fd $ 39.00
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 17.87
w LG Asian Smaller Cos Fd $ 19.8766
w LG India Fund Ltd $ 9.08
w LG Japan Fund $ 7.84
w LG Korea Fund Plc $ 7.82
w LG Strategic Gold Fd Ltd $ 8.67
LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 11.04
LOMBARD, ODIER & CIE - GROUP
d LO Swiss Opportunity CHF SF 444.90
d LO Swiss S & M Caps CHF SF 205.96
d LO Immunology Fund SF 163.26
OBLIFLEX LTD (CI)
d Multicurrency $ 39.96
d Dollar Medium Term $ 28.87
d Dollar Long Term $ 24.49
d Japanese Yen Y 5646.00
d Pound Sterling £ 32.82
d Deutsche Mark DM 21.45
d Dutch Florin Fl 22.72
d HI Euro Currencies Ecu 20.23
d Swiss Franc SF 15.29
d US Dollar Short Term $ 14.44
d HY Euro Curr Divid Pay Ecu 12.17
d Swiss Multicurrency SF 19.20
d European Currency Ecu 27.94
d Belgian Franc BF 173.90
d Convertible $ 19.26
d French Franc FF 195.23
d Swiss Multi-Dividend SF 10.02
d Swiss Franc Short-Term SF 112.98
c Canadian Dollar C$ 17.66
d Dutch Florin Multi Fl 17.79
d Swiss Franc Divid Pay SF 11.34
d Mediterranean Curr SF 13.19
d Convertibles SF 11.51
d Deutschmark Short Term DM 10.84
d CHF Global Balanced SF 11.56
d Dutch Gilder Short Term Fl 10.26
d BondsConv CHF-Distributing SF 10.42
d Medit Curr Distributing SF 11.85
d NLG Multicur. Div Fl 10.07
LOMBARD ODIER INVEST
d Smaller European Caps DM 33.31
d North America $ 13.15
d Pacific Rim $ 9.39
d Japan OTC Yen 1378.00
d Eastern European DM 11.26
MAGNUM FUNDS
http://www.magnumfund.com Fax 809-356-6640
w Magnum Aggres. Growth Fd $ 125.99
w Magnum Capital Growth $ 162.98
w Magnum Fund $ 118.00
w Magnum Multi-Fund $ 118.34
w Magnum Russia Fd $ 109.38
w Magnum Special Situations $ 105.91
m Magnum US Equity $ 137.89
d BDS Special Situations $ 105.50
d Needham Omni $ 102.72
d Needham Omni Ser B $ 165.55
d Rosebud Capital Growth $ 165.71
MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fund DM 10.36
w Baltic Growth Fund Sek 11.62
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 24.53
MANULIFE REGENT GLOBAL FUND
Fax : (852) 2501-9100
d American Growth Fund $ 11.1775
d European Growth Fund $ 5.4936
d Global Resources Fund $ 4.5388
d International Growth Fund $ 2.2289
d Japanese Growth Fund $ 2.2556
d Pacific Basin Growth Fund $ 3.2543
d Reserve Fund $ 2.3143
d Tiger Fund $ 2.1009
c UK Growth Fund £ 2.0693
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942, F 809 949 8340
m Class A $ 92.51
PACIFIC CONV STRATEGIES FD LTD
T 441 295 9166 - F 441 292.6145
m Class A $ 99.38
MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 51.95
m The Dauntless Fd Ltd $ 123.50
MEESPIERSON
Rokin 55, 1012kk Amsterdam (20-5211138)
w Asia Pac. Growth Fd N.V. $ 37.60
w Asian Capital Holdings $ 58.37
w Asian Selection Fd N.V. Fl 105.31
w DP Amer. Growth Fd N.V. $ 39.27
w Europe Growth Fund N V Fl 70.67
w Japan Diversified Fund $ 35.05
w Leveraged Cap Hold $ 89.77
w Meespierson Offsh Bc Fd Fl 112.72
w Tokyo Pacific Holdings $ 58.50
w Ocean NV $ 5 1 J Fl 107.74
MEESPIERSON UMBRELLA FUND (MPUF)
10 rue Antoine Jans L-1820 LUX 352-4768671
EQUITY
d MPUF Asian Pac Equity $ 100.29
d MPUF Dutch Equity Fl 111.65
d MPUF Eur Large Cap DM 107.55
d MPUF Eur Small Cap DM 104.92
d MPUF Gl Em Mark Eq $ 100.36
d MPUF Global Equity DM 107.21
d MPUF Jap Large Cap Y 9493.00
d MPUF US Large Cap $ 107.54
d MPUF US Small Cap $ 104.71
BOND
d MPUF DEM Bond Cl A DM 103.45
d MPUF DEM Bond Cl B DM 103.45
d MPUF Global Bond Cl A DM 105.91
d MPUF Global Bond Cl B DM 105.91
d MPUF USD Bond Cl A $ 101.89
d MPUF USD Bond Cl B $ 101.89
RESERVE
d MPUF BEF Reserve BF 1006.00
d MPUF CHF Reserve SF 100.15
d MPUF DEM Reserve DM 100.64
d MPUF USD Reserve $ 101.80
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 1988.10
d MLBS Balanced B CHF SF 2854.70
d MLBS Fixed Inc A USD $ 1742.96
d MLBS Fixed Inc B ECU Ecu 1885.18
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.59
d DM Fixed Inc DM 14.20
d ECU Fixed Inc Ecu 12.06
d US Dollar Balanced $ 11.43
d ECU Balanced Ecu 11.14
d Worldwide Equity $ 11.76
MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.35
d Class B $ 10.29
MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 10.10.96
BASIC VALUE PORTFOLIO
d Class A $ 21.05
d Class B $ 19.59
CAPITAL PORTFOLIO
d Class A $ 11.49
d Class B $ 11.43
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.32
d Class B $ 15.52
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 13.58
d Class B $ 13.27
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.11
d Class B $ 10.26
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.80
d Class B $ 10.71
EURO EQUITY PORTFOLIO
d Class A $ 18.30
d Class B $ 17.26
LATIN AMERICA PORTFOLIO
d Class A $ 13.47
d Class B $ 12.97
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.25
d Class B $ 10.13
TECHNOLOGY PORTFOLIO
d Class A $ 14.63
d Class B $ 14.31
VISIONARY PORTFOLIO
d Class A $ 11.91
d Class B $ 11.84
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.45
d Class B $ 12.67
DRAGON PORTFOLIO
d Class A $ 17.46
d Class B $ 16.91
MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 10/10/96
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.36
d Class B $ 9.36
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.28
d Class A-2 $ 10.89
d Class B-1 $ 10.28
d Class B-2 $ 10.85
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 22.08
d Class B A$ 21.23
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 17.56
d Class B C$ 16.89
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.28
d Class A-2 $ 12.18
d Class B-1 $ 9.28
d Class B-2 $ 12.07
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.39
d Class B DM 14.69
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.18
d Class A-2 DM 19.03
d Class B-1 DM 15.18
d Class B-2 DM 18.63
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.94
d Class A-2 $ 11.21
d Class B-1 $ 8.94
d Class B-2 $ 11.00
POUND STERLING PORTFOLIO
d Class A £ 18.55
d Class B £ 17.90
US DOLLAR PORTFOLIO
d Class A $ 15.44
d Class B $ 14.57
YEN PORTFOLIO
d Class A Y 1438
d Class B Y 1392
MULTI CURRENCY BOND PTFL
d Class A-1 $ 10.27
d Class A-2 $ 25.61
d Class B-1 $ 10.41
d Class B-2 $ 24.55
US FEDERAL SECURITIES PTFL
d Class A $ 9.45
d Class B $ 9.96
MERRILL LYNCH INC $ PORTFOLIO
d Class A $ 11.37
d Class B $ 11.37
d Class C $ 11.37
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.26
d Mexican Inc $ Ptfl Cl B $ 10.26
d Mexican Inc Peso Ptfl Cl A $ 3.26
d Mexican Inc Peso Ptfl Cl B $ 3.26
MERRILL LYNCH NAV as of 10/10/96
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 9.99
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.91
d Class B $ 7.91
MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged $ 1800.00
m SMI Quant Unleveraged $ 1080.77
m Swiss Franc Currency Fd SF 1042.00
m US$ Global Currency Fd $ 1079.84
MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 98.67
m Momen Premier Sports $ 108.48
m Momen US Enterprise $ 103.31
m Momen US Master $ 129.40
m Momentum Assetmaster $ 208.142
m Momentum Debtmaster $ 103.31
m Momentum Emerald $ 99.00
m Momentum Macromaster $ 126.58
m Momentum Navellier Perf $ 137.26
m Momentum Price + Partners $ 125.20
m Momentum Rainbow Fd $ 145.80
m Momentum Sandalwood $ 117.10
m Momentum Stockmaster $ 203.41
m Momentum Telcom Partners $ 152.68
m Momentum Univers Hedge $ 132.76
m Momentum Valuemaster $ 140.61
MORVAL VONWILLER ASSET MGT Co
INTERNET http://www.tleet.ch/wilfunds
Tel : (352) 46 819 2614
w Willer Japan Y 227.00
w Willer Latinamerica $ 15.59
w Willer South East Asia $ 16.50
w Willer Telecom $ 11.28
w Willerfunds-Willerbond Cap $ 17.55
w Willerfunds-Willerbond Eur Ecu 14.83
w Willerfunds-Willereq Eur Ecu 16.99
w Willerfunds-Willereq Italy Lit 11591.00
w Willerfunds-Willereq NA $ 18.39
MULTIMANAGER N.V.
m European Equities Ecu 16.04
m Japanese Equities Y 845
m Emerging Markets $ 19.37
m Arbitrage $ 10.30
m Hedge $ 15.30
NAM FOREX MANAGEMENT
w Nam Forex Class A SF 6.04
w Nam Forex Class B $ 5.89
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 127.64
d NA Strat Opportunities Cl B $ 100.88
w NA Flexible Growth Fd $ 198.30
w NA Hedge Fund $ 184.54
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 9.17
NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. -45.33326717
w NS Investment Fund DKK 463.00
w NS High Performance Fd DKK 442.00
w NS Mixed International Fd DM 227.00
w NS Concord Fund DKK 250.00
w NS International Currency Fd $ 18.90
w NS Bd & Mortgage Fund DKK 148.00
OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.207
w Sterling Managed £ 4.898
w European Stockmarket £ 5.639
w Sterling Special Market £ 5.419
w Intl Fixed Interest £ 4.096
w Dollar Managed $ 3.497
w Emerg Asian Stockmarket $ 2.410
w Pacific Stockmarket $ 3.712
w Dollar Special Market $ 1.158
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 114.24
w AIS Worldwide Fund $ 117.21
w Finsbury Group $ 283.67
w Olympia Emerging Mkts $ 910.72
w Winch. Eastern Dragon $ 15.62
w Winch. Frontier $ 485.48
w Winch. Fut. Olympia Star $ 190.23
w Olympia Star Series
w Olympia Star FF Hedge Ser FF 2659.72
w Olympia Star FF Mngd Ser FF 2826.48
w Winch. Global Healthcare Ecu 1252.47
w Winch. Hldg Intl Madison Ecu 1696.37
w Winch. Hldg Intl Ser D Ecu 1967.42
w Winch. Hldg Intl Ser F Ecu 1981.10
w Olympia Global Hedge $ 1091.76
w Winch. Reser. Multi. Gv Bd $ 20.86
w Olympia Intl Arbitrage $ 107.95
w Olympia Natural Resources $ 612.11
OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 135.12
f Emerg Mkts Intl II $ 133.67
f Intl Horizon Fund II $ 125.21
f Oppen Catalyst Intl Ltd $ 130.17
f Oppen Intl Equity Ltd $ 118.17
f Oppen Paragon Intl Ltd $ 146.11
f Oppen Value Intl Ltd $ 99.94
OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Gbl Fd-Fixed Inc DM 196.003
w Optigest Gbl Fd-Gen Sub F. DM 188.806
OPTIMA FUND MANAGEMENT
73 Front St, Hamilton, Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 10.68
w Optima Alternative Strat $ 11.59
w Optima Emerald Fd Ltd $ 13.34
m Optima Fund $ 23.33
m Optima Futures Fund $ 21.26
m Optima Global Fund $ 15.43
m Optima Opportunity Fd Ltd $ 15.96
m Optima Short Fund $ 4.06
w The Mariner Fd Ltd $ 4.44
w The Platinum Fd Ltd $ 12.65
ORBIS INVESTMENT Bermuda (441) 296 3000
m Orbis Global (3 Oct) $ 23.44
m Orbis Optimal (3 Oct) $ 24.27
m Orbis Leveraged (3 Oct) $ 29.27
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.4672
d Orbitex Com & Info Tech Fd $ 6.3811
d Orbitex Dynamic Fd $ 9.5459
d Orbitex Gbl Discovery Fd $ 6.1069
d Orbitex Growth Fd $ 8.0210
d Orbitex Health & Envir Fd $ 6.1242
d Orbitex Japan Fd $ 5.1975
d Orbitex Long-Short Fd $ 8.3379
d Orbitex Natural Res Fd C$ 16.1474
PACTUAL
Brazil:tel:(5521)2721100 fax:(5521)5231667
d Eternity Fund Ltd $ 383.2752
c Infinity Fund Ltd $ 555.9739
d Novastar Fund $ 160.0214
d Star High Yield Fd Ltd $ 216.3741
d Orbit Fund Ltd $ 151.9769
d Twinstar High Yield Fd $ 103.9547
PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Aug30 $ 101.24
PARIBAS-GROUP
w Luxor $ 8.35
d Parvest Asian $ 94.14
d Parvest Asian Growth B $ 75.31
d Parvest Belgium BF 6014.00
d Parvest Europe B Ecu 33.83
d Parvest Europe Mid Cap Ecu 148.99
d Parvest France B FF 1503.72
d Parvest Germany B DM 395.16
d Parvest Global 1 USD B $ 105.64
d Parvest Global 2 USD $ 113.06
d Parvest Global 3 BEF LF 8481.00
d Parvest Global 3 USD $ 127.89
d Parvest Global 3-CHF SF 201.98
d Parvest Holland B Fl 218.09
d Parvest Int Bond B $ 24.84
d Parvest Italy Lit 511054.00
d Parvest Japan B Y 5193.00
d Parvest Obli-Belux B LF 10625.00
d Parvest Obli-Canada B C$ 240.39
d Parvest Obli-CHF SF 206.62
d Parvest Obli-DKK B DKK 1162.53
d Parvest Obli-DM B DM 451.21
d Parvest Obli-Dollar B $ 207.46
d Parvest Obli-Ecu B Ecu 165.62
d Parvest Obli-Franc B FF 1224.46
d Parvest Obli-Gulden B Fl 388.76
d Parvest Obli-Lira B Lit 689644.00
d Parvest Obli-Ster B £ 96.90
d Parvest Obli-Yen B Y 18467.00
d Parvest S-T Bel Plus B BF 5805.00
d Parvest S-T CHF B SF 266.29
d Parvest S-T DEM B DM 297.86
d Parvest S-T Dollar B $ 134.82
d Parvest S-T Europe B Ecu 146.50
d Parvest S-T FRF B FF 1021.81
d Parvest S-T Italy Lit 593515.00
d Parvest Short Term NLG Fl 303.40
d Parvest Switzerland SF 275.91
d Parvest UK B £ 126.84
d Parvest USA B $ 36.60
PARK PLACE CAPITAL LTD
m Park Place Intl Ltd 3/9/Oct9 $ 1135.698E
w Giano Capital Ltd Oct9 DM 1848.45E
PERMAL INVESTMENT FUNDS
f Asian Holdings N.V. $ 1067.02
f Asian Holdings N.V. B $ 1066.14
f Brazil Ltd $ 1032.55
f Emerging Mkts Hldgs $ 1117.66
f Emerging Mkts Hldgs N.V. B $ 1116.22
f Europe Ltd DM 4029.84
f FL Financials & Futures Ltd $ 1283.32
f Growth N.V. $ 4216.57
f Investment Hldgs N V $ 1740.49
f Investment Hldgs N.V B $ 1736.04
f Media & Communications $ 1459.96
f Nascal Ltd $ 2598.10
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459, d'Hauteville Chambers, Seale St
St Helier, Jersey, JE4 8WS, +44 1534 68488
d Offshore Emerg Cos Fd $ 7.6623
d Offshore Far East Gwth $ 4.9936
d Offshore Intl Growth Fd $ 6.2852
d Offshore Japanese Gwth $ 1.1580
d Offshore UK Gwth Fd £ 1.9330
d Offshore Asian Small Mkts $ 1.7612
d Offshore Lat Am Gwth Fd $ 1.1139
d Offshore European Gwth £ 4.4208
d Offshore Global Bond Fd £ 0.9617
d Offshore Global Bd Fd Acc $ 1.6986
d Offshore Am Gwth Fd $ 11.5814
PICTET & CIE - GROUP
w Amerosec $ 75.81
w P.B.F. Gibl Strat - CHF SF 116.95
w P.B.F. Gibl Strat - USD $ 96.64
w P.B.F. Gibl Strat Intl - CHF SF 115.09
w P.C.F Germaval (Lux) DM 115.680
w P.C.F Naramval (Lux) $ 41.46
w P.C.F UK Val (Lux) £ 90.96
w P.C.F Valfrance (Lux) FF 1374.71
w P.C.F Valiber (Lux) Ptas 11992.00
w P.C.F Valitalia (Lux) Lit 114460.00
w P.C.F. Nestval Fl 155.48
w P.C.F. Valcanada C$ 12.81
w P.F.I. Gl Fixed Inc CHF SF 109.51
w P.F.I. Gl Fixed Inc USD $ 89.87
w P.F.I. Pictie SF 579.59
w P.F.I. Rentoval CHF SF 321.29
w P.F.I. Rentoval USD $ 87.60
w P.F.I. US $ Bd Ptfl (Lux) $ 119.195
w P.F.I. Valbond DEM (Lux) DM 343.71
w P.F.I. Valbond Ecu (Lux) Ecu 225.09
w P.F.I. Valbond FRF (Lux) FF 1174.92
w P.F.I. Valbond GBP (Lux) £ 117.64
w P.F.I. Valbond SFR (Lux) SF 324.50
w P.F.I. Valbond USD (Lux) $ 249.38
w P.M & C.F Valgold $ 97.25
w P.M & C.F Valresources $ 100.24
m P.T.F. 2 Biotech $ 71.32
m P.T.F. 2 Global Value $ 12.77
w P.T.F. Australasia $ 123.09
w P.T.F. Eastern Europe DM 147.35
w P.T.F. Emerg Mkts (Lux) $ 182.84
w P.T.F. Eur Opport (Lux) Ecu 159.61
w P.T.F. Eurovol (Lux) Ecu 283.43
w P.T.F. Intl Small Cap $ 448.01
m P.T.F. Intl Small Cap (LUX) $ 459.65
w Pictet 4 Pillar SF 111.65
w Pictet Asia Growth Fd $ 103.02
w Pictet Obligations SF 1057.80
w Pictet Swiss Mid-Small Cap SF 938.65
d Pictet Valsuisse (CH) SF 837.05
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax (809) 949-0993
m Premier US Equity Fund $ 1658.63
m Premier Intl Eq Fund $ 1474.43
m Premier Global Yield Plus Fd $ 1268.42
m Premier Global Bd Fd $ 1791.66
m Premier Total Return Fd $ 965.92
PRIMEO FUNDS
m Primeo Fund A $ 9.67
m Primeo Fund B $ 10.68
PUTNAM
d Emerging Hlth Sc. Trust $ 49.50
d Putnam Em. Info. Sc. Trust $ 101.74
d Putnam High Inc. GNMA Fd $ 7.70
d Putnam Intl Fund $ 18.97
QUANTUM GROUP OF FUNDS
w Asian Development $ 127.00
w Emerging Growth Fd N V. $ 211.00
w Quantum Fund N.V. $ 19730.00
w Quantum Industrial $ 174.02
w Quantum Realty Fund $ 143.00
w Quasar Intl Fund N.V. $ 179.00
w Quota Fund N.V. $ 317.00
RABOBANK - Tel +352.457.88.01
d Robo Hol Fd Dutch Equity Fl 51.4369
d Robo Hol Fd Dutch Bond Fl 51.3961
d Robo Hol Fd NLG Cash Fl 50.3919
d Robo Hol Fd BEF Cash BF 1008.2315
d Robo Sel Fd Equity Fl 50.1331
d Robo Sel Fd Fxd Income Fl 51.1199
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 86.80
w Global Emerging Value Fd $ 4.4093
m Golden Tiger Fund $ 11.06
w New Korea Growth Fd $ 8.41
w Pacific Arbitrage Co $ 10.43
w Regent Moghul Fd Ltd $ 4.31
m Regent Pacific Hdg Fd $ 112.52
w Regent South Asia Fd $ 2.58
w Regent Sri Lanka Fd $ 4.66
m Russian Debt Fund $ 12.40
m Tahoma Arbitrage $ 10.70
d Undervalued Ass Taiwan Ser 3 $ 9.73
d Undervalued Assets Ser 1 $ 11.70
d Undervalued Prop Fd 2 $ 5.99
w Blue Tiger $ 17.91
w Red Tiger $ 24.49
d White Tiger Inv Co Ltd $ 13.55
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 117.781
w Reig Global Fund Ecus Ecu 107.219
*** REPUBLIC FUNDS IFAX 82507
d Rep Long Term Gbl Fix Inc $ 103.33
d Rep Short Term High Yield $ 104.22
d Republic CHF Money Market $ 101.95
d Republic European Fixed Inc DM 104.28
d Republic Global Fixed $ 102.51
d Republic Global Hedge $ 98.22
d Republic US Fixed Inc Fd $ 102.30
d Republic US Money Market $ 106.59
w Republic Ftsi Israel $ 8.94
w Republic GAM $ 158.11
w Republic GAM America $ 148.38
w Rep GAM Em Mkts Global $ 159.32
w Rep GAM Em Mkts Lat Am $ 129.36
w Republic GAM Europe CHF SF 134.12
w Republic GAM Europe US$ $ 121.89
w Rep Emerg Market Debt Fd $ 102.51
w Republic GAM Grwth CHF SF 113.06
w Republic GAM Growth US$ $ 171.34
w Republic GAM Growth £ £ 116.95
w Republic GAM Pacific $ 138.63
m Rep Multi-Adviser Arb Fd $ 115.32
m Rep Multi-Adviser Gibl Curr $ 100.88
ROBECO GROUP
POB 973-3000 AZ Rotterdam, (31)10 2241224
d RG America Fund Fl 174.50
d RG Europe Fund Fl 160.10
d RG Pacific Fund Fl 142.00
d RG Divirente Fund Fl 53.50
d RG Bond Plus Fl 107.82
d RG Emerging Markets Fd Fl 94.50
d PG Money Plus F FL Fl 125.48
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 240 3000 Fax: 44 171 240 3020
w Asian Capital Holdings Fd $ 58.27
w Leveraged Cap Holdings $ 89.77
w Restructured Cap Holdings $ 1150.18
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Force Cash Traditionnel CHF SF 10905.91
d Force Cash Traditionnel DM DM 10345.35
d Force Cash Traditionnel US$ $ 1098.56
w Leicom $ 2647.10
w Obli-Valor SF 1016.74
w Pri-Challenge Swiss Fund SF 1125.57
b Pribond Fd HY Emer Mkts $ 139.040
b Pribond Fund Ecu Ecu 149.038
b Pribond Fund US$ $ 128.924
b Priequity Fund Europe Ecu 154.077
b Priequity Fund Helvetia SF 122.471
b Priequity Fund Latin Am $ 100.850
w Pri-Japan Ltd Y 94034.00
r Selection Horizon FF 93932.28
b Source $ 21.96390
w Vontapius Ecu 1157.46
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Asia/Japan Emerg. Growth $ 13.17210
d Esprit Eur. Parm. Inv. Tst Ecu 16.65
d Europ. Strat. Inv. Fd Ecu 99.080
w LG Intl Fd Asian Growth $ 101.1980
w Pacific Nies Fund $ 7.51
w Selective Invest SA $ 347.985
w US Bonaplus $ 1222.707
w Vickier Ariane $ 3786.17
ROTHSCHILD ASSET MGMT (CI) LTD
m Nemrod Leveraged Hld $ 890.09
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 12.86768
b Tower Fund Global Bond $ 1048.58
b Tower Fund Global Equity $ 1127.52
SANTANDER NEW WORLD INV.
m Commander Fund $ 128877.14
m Explorer Fund $ 150133.03
SBC CAPM STRAT PLC
m Class A $ 10000.00
m Class B $ 12654.54
SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.2197
d Flarran Ostern Inc $ 1.0148
d Global Inc $ 1.2202
d Lakamedel Inc $ 1.7288
d Variden Inc $ 1.4643
d Japan Inc Y 79.0196
d Mila Inc $ 1.1337
d Sverige Inc Sek 15.2992
d Nordamerika Inc $ 1.4790
d Teknologi Inc $ 1.9648
d Sverige Rantefond Inc Sek 10.6937
d Aktiespangsfond Inc Sek 11.7763
SKANDIFONDS
d Equity Intl Acc $ 25.5256
d Equity Intl Inc $ 16.0854
d Equity Global $ 1.8782
d Equity Nat. Resources $ 1.4087
d Equity Japan Y 86.6453
d Equity Nordic $ 2.4156
d Equity U.K. £ 2.1333
d Equity Continental Europe $ 2.1676
d Equity Mediterranean $ 1.0387
d Equity North America $ 2.7130
d Far East $ 5.2630
d Intl Emerging Markets $ 1.2261
d Bond Intl Acc $ 14.7297
d Intl Eastern Europe $ 1.0001
d Bond Intl Inc $ 7.9805
d Bond Europe Acc $ 2.1367
d Bond Europe Inc $ 1.1556
d Bond Sweden Acc Sek 22.4846
d Bond Sweden Inc Sek 12.0546
d Bond DEM Acc DM 1.5243
d Bond DEM Inc DM 0.8178
d Bond Dollar US Acc $ 1.6452
d Bond Dollar US Inc $ 1.1229
d Sweden Flexible Bd Acc Sek 12.9435
d Sweden Flexible Bd Inc Sek 11.8048
d Short Bond USD $ 1.7382
d Short Bond Swedish Kronor Sek 14.8697
SOCIETE GENERALE GROUP
d Asia Fund Y 57507.00
d BTW Cat A $ 14.71
d BTW Cat B $ 51.52
w SGFAM Strategy Fd $ Fin $ 97.55
w SGFAM Strategy Fd FRF Div FF 538.92
w SGFAM Strategy Fd $ Div $ 1117.65
SOGELUX FUND (SF)
w Sogelux Fund/Bonds World $ 22.25
w Sogelux Fund/Bonds USA $ 18.39
w Sogelux Fund/Bonds Japan Y 2717
w Sogelux Fund/Bonds Europe Ecu 22.00
w Sogelux Fund/Bonds Belgium BF 997.00
w Sogelux Fund/Bonds France FF 155.35
w Sogelux Fd/Bonds Germany DM 37.48
w Sogelux Fund/Bonds Italy Lit 39774.00
w Sogelux Fd/Bonds Spain Ptas 2281.00
w Sogelux Fund/Bonds UK £ 14.19
w Sogelux Fund/Eq World $ 19.75
w Sogelux Fund/Eq Intl Grth $ 21.52
w Sogelux Fund/Eq North Ame $ 24.33
w Sogelux Fund/Eq Japan Y 1614
w Sogelux Fund/Eq Europe Ecu 19.35
w Sogelux Fund/Eq Gold Mines $ 35.98
w Sogelux Fund/Money Mkt Eur Ecu 18.7653
w Sogelux Fd/Money Mkt FRF FF 192.7806
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 239.67
w SAM Diversified $ 147.21
w SAM/McGarr Hedge $ 154.10
w SAM Opportunity $ 130.79
w SAM Strategy US$ Class $ 146.90
w SAM Strategy SFR Class SF 100.01
m Alpha SAM $ 133.28
w GSAM Composite $ 391.38
w GSAM Money Mkts US$ $ 101.44
d GSAM Money Mkts Ster £ 101.47
d GSAM Money Mkts SF SF 100.30
d GSAM Money Mkts DM DM 100.61
d GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 195.35
w GSAM DM Composite DM 123.35
SOFA FUND LIMITED
m Class A $ 1067.4191
m Class B DM 1042.9613
m Class C $ 1132.9986
m Class D DM 1089.2381
m The Cyprus Fund $ 14.7796
SOFAER CAPITAL INC 03/07/1996
w American Quant Fund $ 21.22
w Asian Hedge Fund $ 388.19
w Global Hedge Fund $ 273.48
SR GLOBAL FUND LTD
m SR European $ 146.19
m SR Asian $ 129.89
m SR International $ 131.10
m SR European DM DM 132.82
m SR Emerging $ 119.26
STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1268.57
w Al Fallon Invest Co $ 1084.37
SWISS BANK CORP.
d SBC Gbl-Ptfl US$ Bal A $ 1182.11
d SBC 100 Index Fund SF 2355.46
d SBC Equity Ptfl-Australia AS 221.98
d SBC Equity Ptfl-Canada C$ 282.49
d SBC Eurostock Europe Ecu 220.84
d SBC Eq Ptfl S&M Caps Neu Ecu 243.02
d SBC Eq Ptfl S&M Caps US$ $ 284.88
d SBC Eq Ptfl S&M Caps Yen Y 17770.00
d SBC Eq Ptfl-Netherlands Fl 571.58
d SBC Equity Fd Latin Am $ 558.44
d SBC Govt Bd Ptfl A $ $ 1025.24
d SBC Govt Bd Ptfl B $ $ 1143.10
d SBC Bond Ptfl-Austr $ A AS 107.74
d SBC Bond Ptfl-Austr $ B AS 151.90
d SBC Bond Ptfl-Can $ A C$ 115.59
d SBC Bond Ptfl-Can $ B C$ 165.00
d SBC Bond Ptfl-DM A DM 169.03
d SBC Bond Ptfl-DM B DM 218.19
d SBC Bond Ptfl-Dutch G. A Fl 172.27
d SBC Bond Ptfl-Dutch G. B Fl 220.56
d SBC Bond Ptfl-Ecu A Ecu 115.87
d SBC Bond Ptfl-Ecu B Ecu 163.50
d SBC Bond Ptfl-FF A FF 596.19
d SBC Bond Ptfl-FF B FF 842.75
d SBC Bond Ptfl-Lire A Lit 115652.00
d SBC Bond Ptfl-Lire B Lit 124636.00
d SBC Bond Ptfl-Ptas A Ptas 10367.00
d SBC Bond Ptfl-Ptas B Ptas 12706.00
d SBC Bond Ptfl-Sterling A £ 54.10
d SBC Bond Ptfl-Sterling B £ 74.48
d SBC Bond Portfolio-SF A SF 1151.84
d SBC Bond Portfolio-SF B SF 1627.94
d SBC Bond Ptfl-US$ A $ 102.10
d SBC Bond Ptfl-US$ B $ 139.40
d SBC Bond Ptfl-Yen A Y 114650.00
d SBC Bond Ptfl-Yen B Y 135487.00
d SBC EE Lat Am MM $ $ 1149.64
d SBC Money Mkt Fd - AUD AS 1005.06
d SBC Money Mkt Fd - BEF BF 24737.00
d SBC Money Mkt Fd - CAD C$ 1072.31
d SBC Money Mkt Fd - DEM DM 1480.21
d SBC Money Mkt Fd - NLG Fl 1489.80
d SBC Money Mkt Fd - XEU Ecu 851.22
d SBC Money Mkt Fd - PTE Esc 112128.00
d SBC Money Mkt Fd - FRF FF 5700.67
d SBC Money Mkt Fd - ITL Lit 6641818.00
d SBC Money Mkt Fd - ESP Ptas 87864.00
d SBC Money Mkt Fd - ATS AS 7010.59
d SBC Money Mkt Fd - GBP £ 647.14
d SBC Money Mkt Fd - CHF SF 1256.32
d SBC Money Mkt Fd - USD I $ 814.54
d SBC Money Mkt Fd - USD II $ 471.74
d SBC Money Mkt Fd - JPY Y 122277.00
d SBC BE Lat Am $ B $ 1547.45
d SBC Gbl-Ptfl SF Grth SF 1346.57
d SBC Gbl-Ptfl Ecu Grth Ecu 1545.27
d SBC Gbl-Ptfl USD Grth $ 1490.52
d SBC Gbl-Ptfl SF Yld A SF 1117.37
d SBC Gbl-Ptfl SF Yld B SF 1365.90
d SBC Gbl-Ptfl Ecu Yld A Ecu 1265.51
d SBC Gbl-Ptfl Ecu Yld B Ecu 1612.30
d SBC Gbl-Ptfl USD Yld A $ 1122.46
d SBC Gbl-Ptfl USD Yld B $ 1443.87
d SBC Gbl-Ptfl SF Inc A SF 1074.95
d SBC Gbl-Ptfl SF Inc B SF 1250.92
d SBC Gbl-Ptfl Ecu Inc A Ecu 1128.70
d SBC Gbl-Ptfl Ecu Inc B Ecu 1330.03
d SBC Gbl-Ptfl USD Inc A $ 1008.19
d SBC Gbl-Ptfl USD Inc B $ 1229.44
d SBC Gbl Ptfl-DM Growth DM 1254.06
d SBC Gbl Ptfl-DM Yld A DM 1096.18
d SBC Gbl Ptfl-DM Yld B DM 1239.45
d SBC Gbl Ptfl-DM Inc A DM 1044.22
d SBC Gbl Ptfl-DM Inc B DM 1215.08
d SBC Gbl-Ptfl DM Bal A DM 1147.68
d SBC Gbl-Ptfl DM Bal B DM 1201.97
d SBC Gbl-Ptfl Ecu Bal A Ecu 1172.63
d SBC Gbl-Ptfl Ecu Bal B Ecu 1232.26
d SBC Gbl-Ptfl SFR Bal A SF 1135.69
d SBC Gbl-Ptfl SFR Bal B SF 1184.55
d SBC Gbl-Ptfl US$ Bal B $ 1249.47
d SBC Emerging Markets $ 1101.59
d SBC Small & Mid Caps Sw SF 530.74
d SBC Natl. Resource US$ $ 528.59
d SBC Dyn Floor CHF 100% SF 511.73
d SBC Dyn Floor DEM 100% DM 516.10
d SBC Dyn Floor USD 100% $ 517.28
d SBC Dyn Floor CHF 95% SF 1157.62
d SBC Dyn Floor USD 95% $ 1194.04
d AmericaValor $ 513.37
d AngloValor £ 272.02
d AsiaPortfolio $ 743.83
d D-Mark Bond Selection DM 124.41
d Dollar Bond Selection $ 141.99
d Ecu Bond Selection Ecu 113.37
d Florin Bond Selection Fl 130.88
d FranceValor FF 2779.43
d GermaniaValor DM 613.94
d GoldPortfolio $ 361.64
d IberiaValor Ptas 71371.00
d ItalValor Lit 420046.00
d JapanPortfolio Y 22753.00
d Sterling Bond Selection £ 121.91
d Sw. Foreign Bond Selection SF 118.13
d SwissValor SF 740.50
d Universal Bond Selection SF 80.78
d Universal Fund SF 133.97
d Yen Bond Selection Y 12823.00
TAIL WIND INC Tel : 44 1624 688333
m The Tail Wind Fund Ltd $ 1929.05
TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 19.30
d American Fund Cl B $ 11.08
d Latin American Fd Cl A $ 19.54
d Latin American Fd Cl B $ 11.21
d Global Growth Cl A $ 16.17
d Global Growth Cl B $ 12.01
d DM Global Growth DM 16.17
d Smaller Companies Cl A $ 15.72
d Smaller Companies Cl B $ 11.85
d Infrastr. & Communication $ 10.45
d European SF 12.70
d Asian Growth Fd $ 12.55
d China Fd $ 8.95
d Emerging Markets Cl A $ 17.54
d Emerging Markets Cl B $ 10.43
d Global Utilities $ 11.58
d Global Convertible $ 11.50
d Global Balanced $ 11.32
d Global Income Cl A $ 12.14
d Global Income Cl B $ 10.59
d DM Global Bond DM 11.46
d Emerg Mkts Fix Inc Cl A $ 13.46
d Emerg Mkts Fix Inc Cl B $ 11.48
d US Government $ 9.42
d Haven SF 10.46
d DEM Liquid Reserve DM 9.64
d US$ Liquid Reserve $ 10.06
d Asia Smaller Cos $ 7.75
d Korean $ 8.15
d High Yield $ 10.11
d International Bond $ 10.40
d GL Property Securities $ 10.34
THE FOCUS GROUP
m Ocean Strategies Ltd (Aug) $ 146.51
m Opportunity Fund Ltd (Aug) $ 100.36
m Trading Strat Offsh Ltd (Aug) $ 96.57
w World Invest Mixed (Aug) $ 137.16
THE SAILOR'S FUND, SICAV
LUXEMBOURG. TEL 00352 462246 286
w Intl Fixed Income Ecu 1465.13
w Intl Equity Ecu 1411.89
w Italian Equity Lit 9828.00
w Lira Fixed Income Lit 10553.00
w Balanced Portfolio Lit 10630.00
w Short Term Lit 10378.00
w C & C Bond $ 1080.71
THORNTON INVESTMENT MGMT LTD
33 Queen St, London EC4R 1AA 44171 246 3000
d Pacif Invt Fd SA £ $ 13.18
d Pacif Invt Fd SA DM DM 31.53
d Eastern Crusader Fund $ 8.35
d Thor. Latt Dragons Fd Ltd $ 39.47
d Thornton Orient Inc Fd Ltd $ 27.67
d Thornton Tiger Fd Ltd $ 53.81
d Managed Selection $ 21.70
w Jakarta $ 12.33
w Korea $ 12.25
d Asean Growth $ 17.07
d Japan Warrants Fund $ 3.10
d Asian Infrast Invt Tst $ 10.64
NEW TIGER SEL. FUND
d Hong Kong $ 73.46
d Japan $ 13.34
d Korea $ 4.19
d Philippines $ 45.64
d Thailand $ 19.20
d Malaysia $ 25.82
d Indonesia $ 6.65
d US$ Liquidity $ 10.30
d China $ 13.31
d Singapore $ 23.36
d Pakistan $ 4.06
d Sri Lanka $ 2.12
THORNTON TAIWAN FUND
w Equity Income $ 13.53
w Equity Growth $ 16.62
TITAN CAPITAL MGT IFAX 82506
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Metals $ 160.84
w Titan Euro-Financial $ 119.56
w Titan Fx Delta $ 119.90
w Titan Forex $ 125.72
w Titan Currency Portf $ 121.65
w Titan Global Hedge $ 107.27
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 296.82
w Trans Global Fixed Inc Plc $ 120.94
w Trans Global Equities Plc $ 123.08
*** UEBERSEEBANK Zurich IFAX 82507
d B - Fund SF 1378.01
d E - Fund SF 772.37
d J - Fund SF 271.10
d M - Fund SF 1445.97
m UBZ Diversified Strgies F $ 123.81
d UBZ Euro-Income Fund SF 12.05
d UBZ World Income Fund Ecu 56.07
d UBZ Gold Fund $ 112.21
d UBZ Nippon Convert SF 1123.82
d Asia Growth Convert SFR SF 1190.98
d Asia Growth Convert US$ $ 1170.73
d UBZ DM - Bond Fund DM 119.86
d UBZ D - Fund DM 120.20
d UBZ Swiss Equity Fund SF 149.16
d UBZ American Eq Fund $ 132.98
d UBZ S - Bond Fund $ 104.88
d UBZ Southeast Asia Fd $ 94.76
d US Value Growth Fd $ 131.13
d UBZ Diversified Strgies A $ 1126.08
d UBZ Diversified Strgies B $ 1126.10
UNION BANCAIRE PRIVEE GENEVA
w CBI Intercontinental $ 215.10r
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Allinvest $ 1380.99z
w Arabinvest $ 3496.93z
w Arginvest $ 928.36z
w Brazinvest $ 1489.71z
w Chilinvest $ 1465.06z
w Dinvest $ 2973.29z
w Dinvest Gold & Metals $ 960.32z
w Dinvest India $ 2584.76z
w Joginvest $ 1371.00z
w Kinginvest $ 1903.92z
w Martinvest
w Maurinvest $ 4759.99z
w Maurinvest Ecu Ecu 2155.81z
w Quantinvest $ 3452.34z
CAPITAL GUARANTEED K
w Guarantinvest (DEM/CHF) A SF 24833.26
w Guarantinvest (DEM/CHF) B SF 24920.15
w Guarantinvest (USD/CHF) A $ 26191.25
w Guarantinvest (USD/CHF) B $ 26017.58
w Guarantinvest (USD/YEN) C $ 25521.56
w G. (Nikkei) USD A $ 25622.87
w G. (Nikkei) USD B $ 25003.86
w G. (Far-East) Overseas A $ 24613.42
w G. (Swiss Pharma) A $ 24560.37
w G. (Euro Pharma) A $ 25279.44
w G. 99% (S & P Put) $ 24840.73
w G. (S & P Put) A $ 24906.75
w G. (S & P Put) B $ 5010.50
w G. (US Tobacco Basket) A $ 24514.59
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 873.76z
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1303.10
w UBAM-Short-Term (ECU) Ecu 1642.98
w UBAM Med-Term $ Bond $ 1025.30
w UBAM DEM Bond DM 1344.01
w UBAM FRF Bond FF 6788.86
w UBAM GBP Bond £ 1146.19
w UBAM World Bonds CHF SF 1022.51
w UBAM Emerging Growth $ 1113.91z
w UBAM European Equity DM 1222.66z
w UBAM Intl Growth Eq. $ 1171.82z
w UBAM-Japanese Equity Y 8080.00z
w UBAM Sth Pacif & Asia $ 178.76z
w UBAM-US Equity $ 1591.89z
UNICO FINANCIAL SERVICES S.A.
Phone:(+352)465 651/Fax:(+352)465 65 990
d Profinvest S.A. DM 1576.85
d U.U.F. DEM Aktien DM 99.72
d U.U.F. DEM Renten DM 128.98
d U.U.F. DEM Reserve DM 113.58
d U.U.F. Short Term DM 116.05
d Unico Equity Fund DM 79.76
d Unico Inv. Fund DM 62.23
UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 111.920y
d UBS Bd Inv CHF Internal SF 214.700y
d UBS Bd Inv Convert Asia SF 116.700y
d UBS Bd Inv Convert Asia $ 93.71y
d UBS Bd Inv DEM DM 212.550y
d UBS Bd Inv GBP £ 205.820y
d UBS Bd Inv Global SF 39.480y
d UBS Bd Inv JPY Y 95689.000y
d UBS Bd Inv NLG Fl 277.400y
d UBS Bd Inv USD $ 111.700y
d UBS Eq Inv America Latina SF 68.580y
d UBS Eq Inv America Latina $ 70.750y
d UBS Eq Inv Asia New Horiz SF 77.050y
d UBS Eq Inv Asia New Horiz $ 61.540y
d UBS Eq Inv Canada $ 90.740y
d UBS Eq Inv Energy SF 142.640y
d UBS Eq Inv Europe SF 417.370y
d UBS Eq Inv France SF 219.290y
d UBS Eq Inv Germany SF 292.440y
d UBS Eq Inv Global SF 124.660y
d UBS Eq Inv Gold SF 226.410y
d UBS Eq Inv Great Britain SF 170.480y
d UBS Eq Inv Iberia SF 186.040y
d UBS Eq Inv Italy SF 138.410y
d UBS Eq Inv Japan SF 200.350y
d UBS Eq Inv Netherlands SF 474.890y
d UBS Eq Inv Pacific SF 504.600y
d UBS Eq Inv Scandinavia SF 351.900y
d UBS Eq Inv Small C. Europe SF 104.850y
d UBS Eq Inv Small C. Euro-Ba DM 128.110y
d UBS Eq Inv Sm C Switzerland SF 93.990y
d UBS Eq Inv South Africa SF 229.770y
d UBS Eq Inv Switzerland SF 406.460y
d UBS Eq Inv USA SF 59.280y
d UBS Protect Inv Switzerland SF 108.94y
Indicative Min Value CHF 90
d UBS (Lux) Bd Inv-CAD C$ 132.510y
d UBS (Lux) Bd Inv-CHF A SF 114.680y
d UBS (Lux) Bd Inv-CHF T SF 119.160y
d UBS (Lux) Bd Inv-DEM A DM 120.320y
d UBS (Lux) Bd Inv-DEM T DM 126.750y
d UBS (Lux) Bd Inv-FRF FF 1343.970y
d UBS (Lux) Bd Inv-ITL Lit 1549248.00y
d UBS (Lux) Bd Inv-USD $ 113.060y
d UBS (Lux) B-I-USD Extra Yld $ 112.180y
d UBS (Lux) Eq Inv-S C USA $ 170.330y
d UBS (Lux) Eq Inv-XEU Ecu 195.900y
d UBS (Lux) Eq Inv-Europe SF 286.790y
d UBS (Lux) Eq Inv Biotech $ 100.00y
d UBS (Lux) Eq I-Central Euro $ 100.00y
d UBS (Lux) Med. T.I.-CHF A SF 105.370y
d UBS (Lux) Med. T.I.-CHF T SF 107.380y
d UBS (Lux) Med Term I-DM A DM 106.390y
d UBS (Lux) Med Term I-DM T DM 109.610y
d UBS (Lux) Med Term I-FRF FF 504.69y
d UBS (Lux) Med Term I-ITL Lit 101939.00y
d UBS (Lux) Med Term I-NLG Fl 100.540y
d UBS (Lux) Med Term I-USD $ 106.170y
d UBS (Lux) Med Term I-XEU Ecu 111.430y
d UBS (Lux) MM Inv-BEF BF 29192.00y
d UBS (Lux) MM Inv-CAD C$ 1163.770
d UBS (Lux) MM Inv-CHF SF 6174.190
d UBS (Lux) MM Inv-FRF FF 5810.700
d UBS (Lux) MM Inv-GBP £ 456.970
d UBS (Lux) MM Inv-ITL Lit 11274539.000
d UBS (Lux) MM Inv-JPY Y 102684.000
d UBS (Lux) MM Inv-NLG Fl 1126.380
d UBS (Lux) MM Inv-USD $ 1123.080
d UBS (Lux) MM Inv-XEU Ecu 582.040
d UBS (Lux) MM Sicav-(IDR) IDR
d UBS (Lux) MM Sicav-(IDR) $
d UBS (Lux) MM Sicav-(MYR) MYR 2517.050y
d UBS (Lux) MM Sicav-(MYR) $ 1004.610y
d UBS (Lux) MM Sicav-(THB) THB 25631.750y
d UBS (Lux) MM Sicav-(THB) $ [illegible]
d UBS Port Inv Cap G (CHF) SF [illegible]
d UBS Port Inv Inc (CHF) SF [illegible]
c UBS Port Inv Cap G (DEM) [illegible]
d UBS Port Inv Cap G (DEM) [illegible]
d UBS Port Inv Inc (DEM) [illegible]
d UBS Port Inv Inc (DEM) [illegible]
d UBS Port Inv Cap G (FRF) [illegible]
d UBS Port Inv Cap G (FRF) [illegible]
d UBS Port Inv Inc (FRF) [illegible]
d UBS Port Inv Inc (FRF) [illegible]
d UBS Port Inv Cap G (ITL) [illegible]
d UBS Port Inv Cap G (ITL) [illegible]
d UBS Port Inv Inc (ITL) [illegible]
d UBS Port Inv Inc (ITL) [illegible]
d UBS Port Inv Cap G (USD) [illegible]
d UBS Port Inv Cap G (USD) [illegible]
d UBS Port Inv Inc (USD) [illegible]
d UBS Port Inv Inc (USD) [illegible]
d UBS Port Inv Cap G (XEU) [illegible]
d UBS Port Inv Cap G (XEU) [illegible]
d UBS Port Inv Inc (XEU) [illegible]
d UBS Port Inv Inc (XEU) [illegible]
d UBS (Lux) Pt I Fix In (CHF) [illegible]
d UBS (Lux) Pt I Fix In (DEM) [illegible]
d UBS (Lux) Pt I Fix In (FRF) [illegible]
d UBS (Lux) Pt I Fix In (ITL) [illegible]
d UBS (Lux) Pt I Fix In (USD) [illegible]
d UBS (Lux) Pt I Fix In (XEU) [illegible]
d UBS Short Term Inv-DEM DM [illegible]
US GLOBAL STRATEGIES FUND LTD
d US Precious Metals & Natural Resources Portfolio $ [illegible]
Tel : 44-1481-720327
W.P. STEWART HOLDINGS N.V.
d WPSH (ADAM SE) $ [illegible]
WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 10.65
WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 11.4122

Other Funds

w Actifutures Ltd $ 228.75
w Actigestion Sicav 257.08
f Actuaro Leveraged Fd 86.79
w Adelaide 1190.58
w Adelaide 220.56
w Advanced Pacific Strat 95.19
m Alexandra Glbl Invest Fd I 15.53
m Anna Investment 10393.74
m Argus Fund Bond 1209.92
m Argus Fund Equity 1220.37
m Aroma Fd Ltd 6.65
m Asia Oceania Fund 14.26
m Asia Vision 19.80
m Asian Selection Hdgs 98.99
m Associated Investors Inc 1063.60
m Amerna Fund Ltd 97.9900
m Aurigo Intl Ltd 15.28
m BEAM International Ltd 16.16
m Black Diamond Ltd 106.35
m Blecmar Global Fund A 41.20
m Brookscagle Invt Ltd (BVI) 12.00
m C.C.L.L. 66.15
m Capra Global Mgd Assets 1222.66
m Cat Umb Sic-Ntl Grth Wr 129.40
m Cat Umbrella Sic Asia HY 1033.54
m Cat Umbrella Sic Thai HY 325.63
m CB German Index Fund 119.50
m Central & Eastern Euro 115.35
m Century Futures 306.68
m Cervin Growth Fund 96.67
m Chiffon Intl (BVI) Ltd 14730.53
m Cindam Select 725.24
m Cindam Strategic Fund 153.80
m Citadel Limited 153.64
m CML Strategic Bd Fd Ltd 109.51E
m CML Strategic Inv Fd Ltd 118.11E
m Columbus Holdings 238.20
m CoMac Intl NV 14.16
m Concord Cap Growth Corp 11.50
m Concorde Inv Fund 126.55
m Contivest Actions Intl 8675.00
m Contivest Obli Belux CT 11534.00
m Contivest Obli Belux LT 11874.00
m Contivest Obli World 540.86
m Coutts Multi-Adv Perf Fd 0.700
m Craig Drill Cap 242.37
m Cumber Intl S.A. 71.23
m D. Witter Wld Wide Inv Tst 39.83
m Daiwa Japan Fund 37.46
m DB Argentina Bd Fd 10660.98
m Delphi Global Opportunities SF 1212.78
m DMG / Natin Bond Fund 31.05
m Dreyfus America Fund 115.78
m DVT Performance Fd 2702.00
m Egs Overseas Fund Ltd 1261.74
m Emerge Capital
m Emit Belg. Ind. Plus A BF 13502.00
m Emit Belg. Ind. Plus B BF 15641.00
m Emit France Ind. Plus A FF 946.61
m Emit France Ind. Plus B FF 990.91
m Emit Germ. Ind. Plus A DM 132.12
m Emit Germ. Ind. Plus B DM 128.46
m Emit Italy Index Plus A Lit 92132.00
m Emit Italy Index Plus B Lit 94924.00
m Emit Neth. Index Plus A Fl 982.36
m Emit Neth. Index Plus B Fl 1031.19
m Emit Spain Ind. Plus A Ptas 14963.00
m Emit Spain Ind. Plus B Ptas 16127.00
m Emit Switz Index Plus A SF 105.33
m Emit Switz Index Plus B SF 106.28
m Emit UK Index Plus A £ 150.74
m Emit UK Index Plus B £ 183.95
m Environmental Invest Co 10.66
m Europrestige 855.32
m Excelsior Fund Ltd 139.25
m F & F Fd Club Inc $ 130.21
m Falum Fund 1413.82
m Firebird Overseas Ltd 200.32
m First Frontier Fund 51.5
m First Trident Cap Corp 10.38
m Fortius 1 Money SF 1060.13
m Fortius 1 - Intl Bond SF 959.10
m Formulation 10 Intl DM 934.60
m Formosa Growth Fd 15.52
m Fortitude Group Inc 109.07
m Fortitude High Risk Inc 1726.950
m Future Generation Ltd 932.97
m GEM Generation Ltd 1019.27
m Global 93 Inv Ltd $ 13.50
m Global 94 Inv Ltd SF 35.53
m Global Arbitrage Ltd SF 1531.64
m Gonnord 30.03
m Graham Global Inv Fd 128.17
m Gyokuben Res Val F US-$ 104.24
m Harbour Hldgs Ltd (31May) 24.70
m Hausmann Hldgs N.V. 843.67
m HIF-US Growth Fund 323.99
m IAM Growth Fd 16.196
m Ibex Holdings Ltd SF 236.39
m ILA-IGB 12.54
m ILA-IGF 11.26
m ILA-IML 10.30
m Infinity Investors Ltd 8769.00
m Intl Securities Fund Ecu 27.12
m Integra Capital Corp C 7.45
m Inter Mgt Mlti Fd-Mixte DM 1083.27
m Interfund SA 49.99
m Intl Network Invt Fund 9.75
m Investa DWS DM 161.85
m Jap & Great Asian Prosp 173.07
m Japan Pacific Fund 28389.00
m Kingate Global Fd Ltd Cl A 95.50
m Kingate Global Fd Ltd Cl B 124.43
m Kingate Global Fd Ltd Cl Dm DM 109.44
m KM Global 11110.90
m KML - II High Yield 681.52
m La Fayette 21st Century 117.33
m La Fayette Holdings Ltd 181.02
m La Fayette Regular Growth 129.13
m La Jolla Int Grth Fd Ltd 251.78
m Leaf Sicav 1732.00
m Legends Fd Ltd/Aug31 137.50
m Lexi Performance Fund Ltd 181.0000
m Lite Global Fd Ltd 865.70
m Lux Intl Mgt Fd Ltd 118.79
m Luxlund 158.31
m Lynx Sel. Holdings SF 175.60
m M.Kingdom Offshore N.V. 26.01E
m M.J.A. Investments Ltd 102.99
m Master Cap & Hedge Fd 2236.85
m Matterhorn Offshore Fd 1364.76
m McGinnis Global (Aug31) 272.22E
m MCM Int. Limited 16.34
m Millennium International 237.35
m MJM International Ltd 106.36
m ML Princip Protec Plus 108.51
m Mont Blanc Funds Portf 6245.67
m Moore Global Invt A Ecu 2510.50
m Moore Global Invt B FF 34.76
m Multifutures 1298.00
m Newbank Debentures 3144.975
m Niedermoffer Glbl Systems SA 1118.91
m Ninetyfive Mutual Fd NV Ecu 14.09
m NSP F.I.T. Ltd 10.00
m O.I.M. Fund Limited 222.1500E
m Omega Overseas Partners 201.41
m Oppenheimer U.S. Arb. 130.50
m Orsay USA 106.97
m Pan Fixed Inc Fd 159.58
m PAN International Ltd 231.78
m Pancurri Inc. 120.119
m Panda Fund Plc 126.51
m Pangora Offshore (Aug31) 230.403
m Para Intl Fund 1846.41
m Paradox Global Nav 937.65
m Pavis Fund Ltd 130.73
m Peagul Intl Fund 1327.35
m Perf Global Eq Fd 172.78
m Permal Updyke Ltd 33.14
m Pharma/wHealth 650.86
m Phoenix Four Inc 620.30
m Plurigestion Plurirenter FF 25.48
m Plurigestion Plurivaleur FF 23.21
m Plurivest Sicav FF 1107.46
m Pombay Overseas Ltd 15.45
m Portuguese Smaller Co 147.87
m Prime Capital Fund Ltd 101.82
m Primo Leveraged Bd Fd 4.50
m Prinstoshhi Mercantile Corp 176841.00
m Regal Intl Fund Ltd 3.20
m Resources Intl 93.64
m Ric Global Fd Ltd Cl A 1351.34
m Richcourt $ Strat Inc 177.16
m Richcourt America Inc 1756.82
m Richcourt Futures Inc 9.67
m Sakura Ktl. Sozin Fd 3.60
m Sandpiper Holding N.V. 1534.44
m SCI / Tech. SA Luxembourg 23.33
m Selected Strategies Aug30 115.57
b Selective Fut. Ptfl Ltd 1122.98
d SGA World Growth A 97.72
d SGA World Growth B Ecu 99.56
d Sinclair All Asia Fd 10144.00
r Sinclair Multifund Ltd 1131.98
m Sintra Fund Ltd 14.496
m SJO Global Intl B 1760.96
d Smith Barney Wrldwd Sec E 14.96
d Smith Barney Wrldwd Spec E 357.45
w Sonic Technology Offshore 99.29
m Spirit Hedge HR 162.25
m Spirit Strategies Hld 170.98
m State St. American 522.36
m Strat A.M. Fund 737.00
w Strat Healthcare Inv Fd 144.3268E
m Strategos-Balanced 139.75
m Strider Fund 132.85
m Strome Hedgecap Limited
m Stroma Offshore Ltd 222.8268E
d Sunset Global III Ltd 393.49
d Sunset Global One 559.58
m Sussex McGarr 490.00
m System Global Fund FF 12419.90
m Techna Growth Fund SF 34.44
d Templeton Global Inc 7.94
m The Bear Fund Ltd 954.61
m The Bridge Fund N.V 15.67
m The Fortune Fd Ltd 1393.87
m The J Fund B.V.I. Ltd 2133.5000E
w The Jaguar Fund N.V. 789.63
w The M*A*R*S Fd Sicav A 2069.11
d The Magus Ecu Fd Ltd Ecu 16.241
d The Magus US $ Fd Ltd 13.4242
m The Mydmaar Fd Ltd 9.90
m The Smart Bond Ltd SF 937.73
m Tiger Selec Hold NV Bid 88.96
b TIIC (OTC) Jap. Fd Sicav 8.00
b Tokyo (OTC) Fund Sicav 9.35
m Tradewinds Emg Debt/Aug31 113.89
d Transpacific Fund Y 19440.00
d Trendlogic Intl Fund Ltd 1039.73
m Trinity Futures Fd Ltd 982.290
m Triumph I 1554.06
m Tweedy Brown Intl SFR SF 10.42
m Tweedy Browne Intl n.v.
w Tweedy Browne n.v. Cl A
m Twenty-First Arbitrage Cl B 1879.40
w Uni-Gbl FS Systematique SF 1167.95
w Uni-Gbl Sic FS Max 3 ans SF 1104.14
w Uni-Gbl Sic US$ Max 3 ans $ 1126.39
w Uni-Global Sicav DEM DM 1481.72
w Uni-Global Sicav Ecu Ecu 1332.01
w Uni-Global Sicav FRF FF 7899.55
w Uni-Global Sicav FS SF 1353.73
w Uni-Global Sicav USD $ 1325.36
m Ursus Intl Ltd $ 1742.00
m US Advantage alv N.V. $ 4.71
m Valbonne Ecu 150.32
m Valorive Sicav FF 396.88
m Victor Futures Fund $ 199.67
b Voyager Investments Plc $ 12.7619
f Vulture Ltd $ 4143.59
m Welles Wilder Intl Fd $ 708.14
d Win Global Fd Bd. Ptfl Ecu 186.54
d Win Global Fd Div Ptfl Ecu 117.54
d Win Global Fd Eq. Ptfl Ecu 149.86
d World Balanced Fund S.A $ 14.34
m Worldwide Limited $ 74.96
m WPG Farber O'seas Part $ 196.8321
m Young SF 208.66
m Zanett Lombardier Ltd $ 195.27
m Zweig DiMenna Intl Ltd $ 15195.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen.

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; ++ - Amsterdam exchange; e - telequoted earlier; z - not Registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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THE MONEY REPORT

New Emerging Markets Outshine Old

By Iain Jenkins

It seems like only yesterday that analysts and financial advisers were saying that emerging markets could only go up. The logic was that they were growing faster than the rest of the world so their stock markets would rise. But recently, the link between economic growth and stock prices has started to look less certain. Many people have even started to argue that emerging markets will not recover for years.

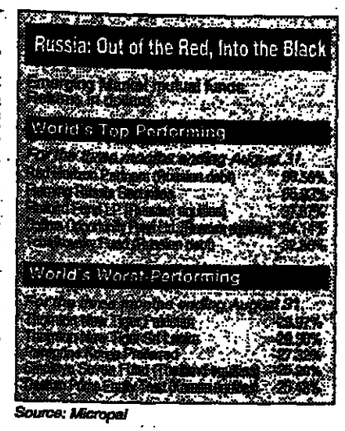
The key to the view of the skeptics is the belief that two things happen as these countries develop. First, consumption of consumer goods rises. Second, the demand for capital to keep the economy moving ahead increases. The combined effect is that money is sucked away from financial assets.

Already the signs are ominous. Most emerging markets are well below their peak in 1994 before the U.S. bond market fallout. The arrival of trade deficits in many emerging-market economies illustrates that sales of mobile phones, Mercedes and Coca-Cola are booming. There also is a long line of companies needing capital to finance expansion.

The picture looks similar to that of Europe and the United States in the 1960s and 1970s, when economies grew strongly but stock prices failed to rise, said Marc Faber, who runs Marc Faber Ltd., an asset management firm in Hong Kong.

"There could either be a slowdown in growth, which could be meaningful if the investment doesn't happen," he said.

"Or these economies will continue to grow, but liquidity will be drained out of financial assets into the real economy, and we will see strong economic growth without stock-price appreciation."



Source: Micropal

Skepticism about emerging markets appears to be spreading and focusing on Asia, which a few years ago was seen as the dynamic Little Tigers region of the world.

In the latest quarter, the best emerging market for mutual-fund investors was Russia, according to Micropal Ltd. The company's figures showed Russia funds swept the top 10 spots in dollar-based returns for the three months ended Aug. 31. "Foreign investor interest in Russia does not appear to be letting up," said David Masters of Micropal. "Several new Russia funds have been launched recently, including two from Regent Pacific Group, one from Fleming Fund Management as well as the recently listed Morgan Stanley Russia & New Europe Fund, a closed-end fund traded on the New York Stock Exchange."

SENTIMENT HAS shifted away from Asia so much that Barton Biggs, the Morgan Stanley & Co. strategist who helped fuel the boom in 1992 and 1993 with research on the opportunities in China, recently wrote a report, "Don't Give Up On Emerging Asia."

But even Mr. Biggs finds a long list of negatives. These range from a failure to modernize the political process to competition from new emerging markets, such as Bangladesh and Vietnam. He also focuses on the heavy demand for capital investment. But he argues that the downturn is "cyclical, not structural."

Not everyone is convinced and investors appear to be giving up in droves. A Merrill Lynch Gallup Poll shows that emerging Asia has been experiencing the biggest proportionate liquidation by institutional investors of any area in the world. Even mutual fund investors are fleeing. Of the huge mutual fund inflows since June, virtually none of the money has gone to Asia or Latin America.

Khalid Ghayur, director at HSBC Asset Management, said that was rational behavior by investors. He said money would not move from Wall Street to emerging markets because if Wall Street fell, emerging markets would fall even further.

Even if the American stock market keeps rising, the fear of a correction will keep investors away from more speculative realms.

"As consumer spending rises it could be Coca-Cola and Marks & Spencer and other Western consumer and retail companies that will benefit as much as local companies," said Ian Burden, chief investment officer for Asia at HSBC in Tokyo.

It is a mistake, however, to lump all the emerging markets together. While Mr. Faber in Hong Kong is negative on most of the major markets, he is bullish on the newer emerging markets of Russia, Vietnam and Cuba.

He thinks it is better to avoid the senior emerging markets and go for the latest ones, whose transitions to open economies lie mostly ahead of them, "which means that the main run in these markets is still to come. It is difficult to predict when it will happen but they will benefit in the way that emerging markets jumped in 1993."

Although Russia funds are flourishing, gaining access to Vietnam and Cuba is difficult. There are no stock markets in these countries, which mean that funds like the $26 million Dublin-listed Beta Viet Nam fund are forced to invest directly or buy bonds. After initially going to a premium, it fell sharply and for the past year has done little. Meanwhile, the New York-listed $110 million Templeton Vietnam Opportunities fund has found a different approach. It invests in non-Vietnamese companies that do business in the country. It has not fared much better and is up 3.27 percent over theyear ending in August.

A similar approach has been chosen by Beta Gran Caribe, which is a Dublin-listed $16 million fund that targets Cuba. It invests in companies that do business in Cuba, debt and joint ventures.

Asia Runs Into a Wall

ONE OF the most frequently used arguments for investing in emerging markets, especially when established rivals seem frothy and prone to fall, is that there are relatively few correlations between the two. If American stocks decline, why should the same thing happen to share prices in a very different and distant Third World country?

Maybe it should not, but many times it does, particularly during the most damaging drops.

James Stack, editor of the newsletter InvesTech Market Analyst, studied the progress of two of the largest emerging markets, Hong Kong and Singapore, during the U.S. market's four worst periods in the last 15 years: 1981-82, when the Standard & Poor's 500 index fell 24 percent; the 1983-84 correction of 13 percent; the 1987 collapse, which took 33 percent off the index, and the 1990 fall of 18 percent.

During each decline, both Asian markets fell, usually by substantially greater percentages than the S&P 500. During the 1987 slide, for instance, Hong Kong and Singapore each lost half their value.

More recently, emerging markets peaked late in 1993, just before U.S. stock prices went into a year-long funk.

Asian markets may be especially susceptible to declines in American share prices because their currencies often are tied to the dollar. Declines in stocks generally follow increases in interest rates, which are often accompanied by a rise in the dollar, as foreign money is lured by more attractive returns on bonds.

A stronger dollar means that Asian central bankers must raise their interest rates to keep their currencies in line with the dollar. That combination is acutely harmful in Asia, where export-oriented manufacturing businesses form the foundation of the economies.

Giving Mexico Another Shot

By Digby Larner

Mexico is unlikely to conjure up fond memories for emerging-market investors — even if they have never owned a Mexican stock. President Ernesto Zedillio's bungled attempt to devalue the peso in December 1994 caused foreign money to flee not just Mexico but most other emerging markets, too.

In the rush to get their money out of the country, many foreign investors suffered heavy losses. Many of those hit by what traders quickly dubbed the "Tequila crisis" are still nursing hangovers.

Since then, however, the Mexican economy has started climbing back to health much faster than many analysts had predicted. The government's 3 percent target for gross domestic product growth this year looks like it will be met, and many analysts — including the OECD — have pushed up their 1997 growth estimates to 4 percent. The peso has remained stable relative to the dollar, despite fears that it would weaken.

But most impressive of all, perhaps, was the announcement in September by the U.S. treasury secretary, Robert Rubin, that Mexico had repaid almost three-quarters of its U.S. debt ahead of schedule.

The net effect is that foreign investors are returning to Mexico.So far this year, the Bolsa index is up more than 22 percent in peso terms and more than 21 when calculated in dollars, with most of the advance coming since late July.

Just as Mexico's problems forced money out of other emerging markets, renewed investor confidence is now boosting investment in other regions. Latin America is set to benefit most, according to figures from Goldman, Sachs & Co. in New York. A Goldman analyst, Jorge Mariscal, said U.S. money invested in the region would more than double this year, to $4.4 billion from $2 billion.

What is likely to concern investors looking again at emerging markets is not only how secure Mexico's future is, but whether a new crisis there could cause a run on all emerging-market investment.

"It makes sense that what's good in Mexico is good for some other emerging markets," said Gawaine Lewis, of Aberdeen Fund Managers Inc. in Florida. "If you feel good about Mexico, you're bound to feel good about Brazil, for example. But if there were problems again in Mexico, I doubt the reaction of investors in other markets would be the same as in 1994."

For some observers, Mexico's impressive recent performance needs qualifying. A report by the London-based investment research firm Hilfe Ltd. said that although Mexico's economic data were encouraging, the strength of the recovery was exaggerated by how much the economy contracted during 1995.

But more worrying, say some analysts, are Mexico's potential political problems. While the stock market hit a record high in August following improved corporate earnings, share values dropped after guerrilla attacks in the states of Guerrero and Oaxaca. Concern that the army is ill-equipped to control the Popular Revolutionary Army — the guerrilla group believed to be behind the attacks — has led to fears of further eruptions of violence.

With Bonds, Better Safe Than Sorry

By James K. Glassman

THE HEADLINE on the cover of the September issue of Money magazine made this claim: "Invest Safely and Make 20 Percent or More." Yeah, I bought a copy. Even more outlandish than the headline's claim was that the story turned out to be about bonds.

There is no way you can make 20 percent "safely" with bonds. Even *unsafely*, the only way to do it is: 1) buy the bonds of some woebegotten country like Afghanistan or Haiti and hope you get paid back, or 2) buy a safe government bond paying something like 7 percent interest and hope that rates will drop sharply.

Money magazine, drawing on the prognostications of its chief investment strategist, Michael Sivy, suggests the latter course.

If you buy a bond that pays 7 percent and, a year later, new bonds are paying only 6 percent, then your old bond — quite naturally — will be worth a lot more.

So, will rates fall a full point? No one has the slightest idea. The track record of economists in forecasting even the *direction* of interest rates is famously miserable.

But the right way to invest in bonds is to forget about predicting rates — and forget about making 20 percent. Bonds are not for speculation. They are for one of these three uses:

1. To generate reliable income for paying living expenses.

2. To provide a modest, truly safe return for a relatively short period. For instance, if you have a child beginning college in two years, then your investment dollars should go solely into bonds, not into stocks, which are just too volatile over such a brief period.

3. To serve as ballast in a diversified portfolio. Bonds provide more consistent, though lower, returns than stocks.

But to use bonds in these ways, you have to be prudent. You can lose lots of money playing the game Money magazine suggests — buying bonds that mature way out in the future and selling them if interest rates fall. (The problem, of course, is that rates could rise, and you could *lose* 20 percent.)

I have believed for a long time that, since the purpose of bonds is to provide safety and reliability, the smartest strategy is simply to buy U.S. Treasury securities and hold them until maturity.

When you keep a Treasury bond until maturity, you are sure of getting its full face value: $1,000 for a $1,000 bond. But if you sell it before maturity, you could get less (if rates in general rise) or more (if they fall).

Buying an individual U.S. bond is relatively easy; you can do it through a bank or broker or directly through the Treasury (1-202-874-4000). But, unless you are buying a newly issued bond, you can be hit with high transaction costs.

The right way to invest in bonds is to forget about predicting rates — and forget about making 20 percent.

While bond mutual funds would seem to be the solution to some of these problems, in the past I have recommended against them for this reason: Bond funds own ever-changing portfolios of bonds. Because funds never "mature," you can't be certain of getting your original investment back.

Lately, I have changed my mind. I ran across a family of bond funds — run by Thornburg Securities Corp. — that operate on a principle called "laddering." The result is that the net-asset value (or price) of the funds remains remarkably stable.

In other words, if you put your money into Thronburg funds, you have an excellent chance of getting all of it back, no matter when you sell — and, along the way, you will collect some nice income.

The funds were launched by H. Garrett Thornburg Jr., who left Bear Stearns & Co., in 1982 to start his own company in Santa Fe, New Mexico, far from Wall Street's madding crowd.

Thornburg (1-505-984-0200) offers a Limited-Term U.S. Government bond fund, with three- to four-year maturities of Treasury and U.S. government agency bonds and a Limited-Term Income fund, which owns corporate as well as government bonds.

All of the funds use laddering,in which the idea is to buy bonds that mature in successive years so that you keep replacing them.

Say you have $50,000 to invest. Instead of putting all your money into bonds that come due in five years, you put $10,000 into bonds that mature in one year, $10,000 in bonds that mature in two years, and so on.

When the first-year bonds mature, you put the proceeds into a new bond that matures in five years. Then you continue the process. Your portfolio always contains five bonds, maturing one year after another.

"Consider an environment of increasing interest rates," says a Thornburg investors' guide. That is a bond investor's worst nightmare. But with laddering, "as the shortest bonds in the portfolio mature, we have the opportunity to reinvest the proceeds at the new higher yields in longer maturities."

The result, according to Mr. Thornburg, is that his bond funds get "90 to 95 percent of the income of long-term bonds, but with less than half the volatility and a very stable income."

The manager of the U.S. government fund, Stephen Bohlin, "keeps the portfolio evenly laddered across the maturity schedule," writes Hal Raner, an analyst with Morningstar. "This highly risk-averse strategy is unusual in the mutual funds universe. Most managers seek to add value by betting that certain parts of the curve with provide above-average returns during a given period of time."

But not Bohlin. He's not a gambler. Investors benefit by getting steady income with little risk to their capital. While other funds have bounced around, Thornburg has made consistent interest payments over the past five years: 6.8, 5.6, 5.4, 6.7 and 6.0 percent.

STILL, I'm not sure I would be willing to pay the hefty load (2.5 percent) and the full percentage point in annual expenses to own Thornburg's U.S. government fund. I can do the laddering myself.

What is important about these Thornburg funds is that, thanks to laddering, even if disaster strikes, you can get out whole (or almost). That is vital if you are using bond funds for savings and you have a large expense looming in just a few years.

For example, if you had bought 1,000 shares of Thornburg in 1991 for $13,010, you could have sold them in the bond-debacle year of 1994 for $12,920 — a loss of less than 1 percent. By contrast, the loss for investors in IDS Tax-Exempt Bond, a more conventional fund, was 8 percent over this period.

Washington Post Service

BRIEFCASE

Are Trustees To Be Trusted?

Every U.S. mutual fund has a set of independent trustees who are charged by law to defend the interests of fund shareholders. Part of that job is to keep expenses down as much as reasonably possible.

One might think, therefore, that trustees who keep a tight lid on expenses would be better compensated than those who do not. But a recent study shows the opposite to be true, Carole Gould of the New York Times reports.

In what it called "a disturbing trend" among independent trustees, the newsletter Morningstar Mutual Funds found that, on average, the more money the trustees make, the more the fund investors pay in expenses.

U.S. equity funds overseen by independent trustees earning average salaries of more than $100,000, for example, had an average expense ratio of 1.06 percent. That compared with 0.91 percent for funds overseen by trustees who earned less than $25,000.

This unexpected link raises questions about whether trustees are adequately protecting shareholders, Michael Mulvihill, an analyst with Morningstar Inc. in Chicago, wrote in the newsletter.

The salaries of trustees, who are not affiliated with the fund companies, are factored into the expense ratio, but that cost has little impact on individual shareholders. *(NYT)*

Newsletters Offer Peace of Mind

The portfolios devised by most mutual fund newsletters have failed to make more money than an index fund over the last decade, but they have done a good job of reducing the volatility that can unnerve investors with buy-and-hold strategies.

So concludes Mark Hulbert, editor of the Hulbert Financial Digest, a newsletter in Virginia that ranks the performance of investment advisory newsletters.

In a study published in the September issue of the American Association of Individual Investors Journal, Mr. Hulbert examined returns of 27 mutual-fund portfolios for which he had 10 years of data. Over that time, only the "Fidelity Select Switchers" portfolio of the Stockmarket Cycles newsletter, edited by Peter Eliades in California, beat the U.S. market, as measured by the Wilshire 5000, through June 1996.

When he studied 106 newsletter portfolios with at least five years of data, he found that 12 outperformed the Wilshire 5000.

When risk is factored in, however, the newsletters' performance improves sharply. The risk adjustment compares a portfolio's return above Treasury bill rates with its volatility.

On a risk-adjusted basis, seven of the 27 portfolios beat the Wilshire 5000 over the 10-year period. That compares with 20 of 106 portfolios for those with at least five years of data. *(NYT)*

Portfolio Manager Bullish on Malaysia

Malaysian investors may be too bearish on local stocks as the market consolidates, said Garnet Harrison, director of the U.S.-based Newport Tiger Fund.

The consolidation follows a tightening in credit over the past year, said Mr. Harrison, director of Newport Capital, which manages the Tiger Fund. The fund is involved in the Malaysian stock and currency markets. It also has investments in Hong Kong and Singapore.

Mr. Harrison said Asian markets had traded sideways for the last two years, but that their economies and corporate earnings continued to grow. *(Bridge News)*

U.S. Money Funds: Humble but Hot

Stock investments may be hogging the headlines, but U.S. money-market mutual funds have also been setting records this year.

In recent weeks, the total amount in these modern versions of the old-fashioned savings account has hit record levels above $850 billion, according to a tally kept by IBC Financial Data in Ashland, Massachusetts. That represents an increase of $120 billion over last year.

Over the 12 months through Sept. 30, according to Lipper Analytical Services, general money-market funds returned an average of 4.89 percent. That was less than a third of the 16.9 percent gain recorded by the average domestic stock fund. *(AP)*

Web Site Tracks British Funds

As fund-marketing pages proliferate on the World Wide Web, canny investors are turning to an on-line service that gives them the details and performance figures behind the hype.

TrustNet Ltd. (www.trustnet.co.uk), which has been on-line since February, provides free information on British closed-end funds and offshore trusts.

TrustNet receives about 36,000 visits a week to its site, from retail and institutional investors throughout the world, said the service's managing director, Adrian Collins.

Closed-end funds differ from open-ended mutual funds in that they have a limited number of shares that trade on a stock exchange.

Performance tables for 600 funds and associated warrants are updated daily. Besides the British-listed and offshore closed-end funds, TrustNet includes dollar-denominated funds listed in the United States that are managed from the Britain. *(Bloomberg)*

When Paying Off Credit-Card Debt Pays

By Martha N. McKenzie

GE CAPITAL made waves recently when it announced that people who pay off their bills completely each month would have to start paying an annual fee for the GE Rewards Mastercard.

The rationale is simple: Cardholders who do not carry balanced do not generatemuch profit. Card issuers have long pointed to this when explaining why they offer sweeteners to people who revolve some debt month after month, though GE is the first major card issuer to penalize those who do not.

So it comes as quite a surprise to find a bank that is taking the opposite stance. Key Bank U.S.A., based in Cleveland, Ohio, last week began offering a credit card that rewards people for being fiscally prudent.

Customers who make big payments on their bills each month will pay a lower interest rate than those who pay only the minimum.

The Key Bank card program has won accolades from consumer advocates, who have criticized the GE policy and similar disincentives for people to dig themselves out of debt.

"I have nothing but praise for the Key Bank card," said Ruth Susswein, director of Bankcard Holders of America, a consumer group based in Virginia.

"It is working to assist consumers and rewarding them for paying off their debt," she added.

The Key card, called Key Smart, assesses its top interest rate, 16.9 percent, for a cardholder who makes the minimum payment — 2 percent of his balance. If the customer pays 3 percent of his debt, the rate falls to 14.5 percent, and if he pays 5 percent, his interest rate will fall to 10 percent.

What is in it for Key Bank? Steve Hucal, director of credit-card services at the bank, says response has been strong and the card is attracting a desirable group of cardholders.

A mailing for the card resulted in a response rate of 3 percent to 4 percent, three times the industry average, helping to reduce Key Bank's costs of acquiring new customers.

Based on a test of the card since April, 90 percent of the new card's users will carry a balance, compared with an industry average of about 70 percent, Mr. Hucal said.

Furthermore, the balances are 20 percent higher than average, he said.

The secret to the card's early success may be that it encourages consumers to make substantial payments but not to shed their debt entirely.

The New York Times.

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WORLD ROUNDUP

A Dunhill Upset

GOLF India produced one of the biggest upsets in golf Friday by beating Scotland in the Dunhill Cup tournament in St. Andrews, Scotland, and knocking the defending titlist out of the competition.

While Phil Mickelson coolly rolled in a five-foot birdie putt at the last to give the United States a shaky 2-1 victory over England, India was spicing up the competition by embarrassing the home team.

Now the Indians have to produce another upset by beating Sweden, 3-0, in Saturday's final group games. Anything less will put the Swedes through because they scored a 3-0 victory over Zimbabwe and have won two out of two.

In other results, Australia crushed Germany, 3-0, and Japan edged New Zealand, 2-1. Spain scored a 2-1 victory over Italy. Ireland overpowered Canada, 3-0, and South Africa downed Wales, 2-1. *(AP)*

Edberg Out in Vienna

TENNIS Jan Siemerink of the Netherlands ended Stefan Edberg's run at the CA Trophy tournament in Vienna on Friday, ousting him in the quarterfinals in three hard-fought sets, 5-7, 7-5, 7-6, and Arnaud Boetsch of France defeated Yevgeni Kafelnikov of Russia, 7-6, 7-6.

Boris Becker, who defeated Michael Stich on Thursday, was playing Mark Rosset, and Goran Ivanisevic was to meet Todd Martin later in the day. *(AP)*

Hingis Blasts Sanchez

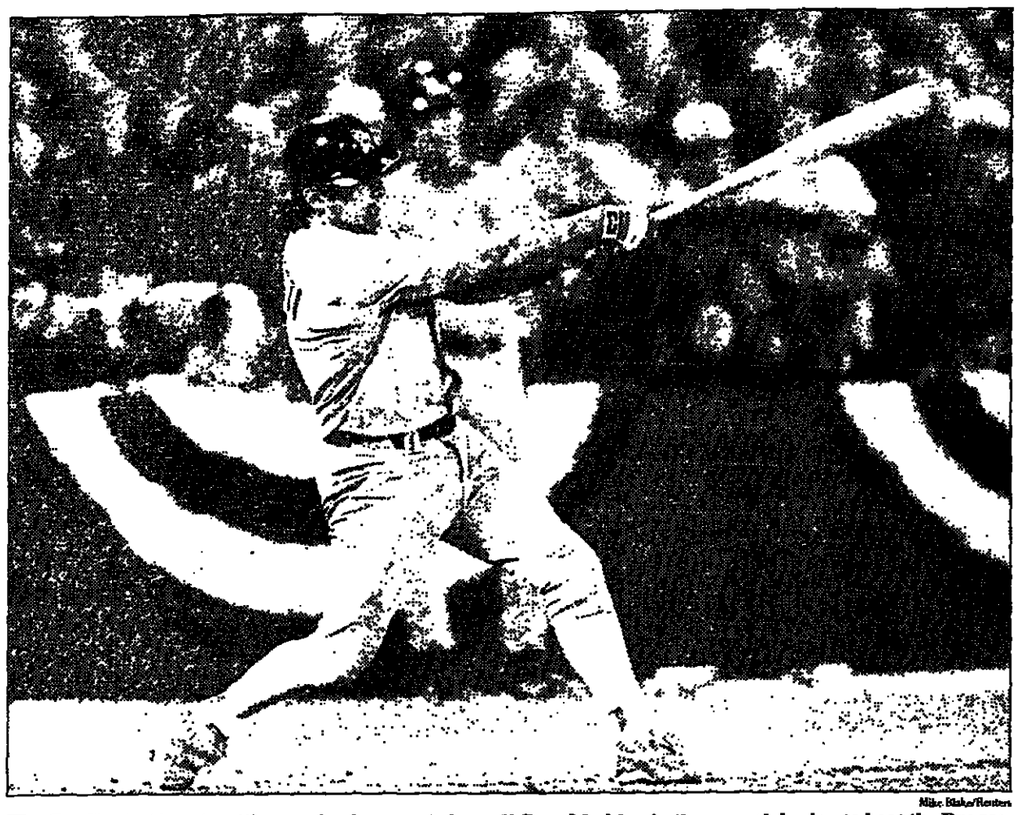
TENNIS In a rout of Spain's best, Martina Hingis of Switzerland beat top-seeded Arantxa Sanchez Vicario, 6-1, 6-4, and Anke Huber of Germany defeated second-seeded Conchita Martinez, 6-1, 6-3.

Fourth-seeded Lindsay Davenport of the United States beat Jana Novotna of the Czech Republic, 6-3, 6-4, and Judith Wiesner of Austria defeated third-seeded Iva Majoli of Croatia, 6-4, 7-5. *(AP)*

Shaq Debuts as a Laker

BASKETBALL Shaquille O'Neal made his debut for the Los Angeles Lakers in Honolulu on Thursday night, scoring 25 points in a 111-101 victory over the Denver Nuggets in an exhibition game. O'Neal left the Orlando Magic during the offseason to sign a $120 million contract with the Lakers. *(AP)*

O'Neal is back at work: Only the team name has changed.



Mike Blake/Reuters

The Cardinals' Gary Gaetti powering his grand slam off Greg Maddux in the seventh inning to beat the Braves.

Gaetti Hits Grand Slam To Tie Series for Cards

Maddux Outsmarts Himself With a Walk As Braves Are Stunned at Home, 8-3

By William Gildea
Washington Post Service

ATLANTA — Gary Gaetti made the Atlanta Braves and Greg Maddux pay dearly for walking a batter intentionally to get to him. As if to remind them quickly of his own hitting capabilities, Gaetti drove the first pitch thrown him in the seventh inning over the left-field fence for a grand slam that lifted the St. Louis Cardinals to an 8-3 victory and put the National League Championship Series in a new perspective.

It was the Cardinals' most precious victory of the season, tying up the best-of-seven series at a victory each. Play is scheduled to resume Saturday afternoon in St. Louis with Tom Glavine of the Braves to face Donovan Osborne in a meeting of left-handers, with the Cardinals now believing they have a chance to upset the heavily favored Atlanta.

Gaetti's fifth career postseason home run stunned the Braves and the sellout Atlanta-Fulton County Stadium crowd, where the home team had won eight straight postseason games. "That changed the whole game around," said the Cardinals' manager, Tony La Russa. "The series looks a lot different going to St. Louis one up rather than down two."

"I do almost the same thing every time," Gaetti said. "I swing hard in case I hit it. I'm not going to get into a guessing game with a guy like Maddux. I step in, get a good grip and let it fly."

Gaetti's homer capped a five-run inning, in which all the runs were unearned following a throwing error by third baseman Chipper Jones. St. Louis had scored an unearned run in the first inning on a sloppy play by center fielder Marquis Grissom as the Braves' defense faltered and the Cardinals proved opportunistic.

Even at that, Maddux was not as sharp as usual and was outdueled right-hander Todd Stottlemyre, who gained the victory on six good innings, which included eight strikeouts and just four hits. "I've always thought he was tough. All the times I've seen him I thought he pitched very well," said Braves Manager Bobby Cox.

The Cardinals' big seventh inning broke a 3-3 tie and made an unhappy prophet of Maddux, who said before the game: "They're capable of scoring a lot of runs. They do everything all the other clubs do, but they might do it a little better."

The beginning of the end for Maddux came on a line drive by Mike Gallego, a .210 hitter during the regular season. Gallego smacked a shot toward Maddux's head leading off the seventh, and the pitcher just managed to deflect the drive with his glove as he lunged for his safety. Maddux appeared rattled after the Gallego single.

Mark Sweeney, batting for Stottlemyre, bunted toward third and popped the ball up. A charging Jones just missed a catch as he went sprawling on the grass, but after getting to his feet he overthrew second baseman Mark Lemke covering first. Gallego went to third, Sweeney to second. Maddux then walked Royce Clayton to fill the bases.

Ray Lankford lined out to center sharply, scoring Gallego with the go-ahead run. Sweeney and Clayton advanced on a wild pitch with Ron Gant at bat. But after Maddux struck out the dangerous Gant, Cox elected, after a Maddux wild pitch, to walk the similarly dangerous Brian Jordan intentionally with first base open.

Gaetti then delivered the fifth grand slam in NLCS history. Ironically, two of those big blows have been given up by Maddux, who won an unprecedented fourth straight Cy Young award last season. The pitch was off speed and hung high for Gaetti to crush. "I knew what I wanted to do but I made a bad pitch," Maddux said.

"Gary's always looking for the first good pitch to hit, like all good RBI men," said La Russa.

Losing to the Cardinals was a sharp turn of events for Maddux after going 2-0 against them this season, allowing just two earned runs and 16 hits in 23 innings, walking none and striking out 17.

St. Louis scored first when Grissom failed to pick up a single by Gant, allowing Clayton to score. Gant doubled in the Cardinals' second run in the third, and Jordan followed with a bloop double, scoring Gant. "Ron getting two hits early that led to two runs gave us the feeling we could do something against a very good pitcher," La Russa said.

Gutsy Orioles Rally to Get Even With Yankees

By Jack Curry
New York Times Service

NEW YORK — No dramatic comeback. No perfection from the bullpen. No controversial twists provided by a 12-year-old. No reason to think the World Series is a cinch. That was no typical post-season performance by the Yankees. The Orioles altered the script.

The stubborn Orioles provided the comeback, the pitching perfection and the noncontroversial climax by rallying from a 2-0 first-inning deficit, then breaking a 2-2 tie in the seventh when Rafael Palmeiro blistered Jeff Nelson's 3-1 pitch over the right-field fence for a two-run homer that guided Baltimore to a 5-3 victory at Yankee Stadium.

By winning Game 2 of the American League Championship Series, the Orioles evened the four-of-seven-game playoff, which switched to Baltimore Friday night for three games.

Paul O'Neill would have needed stilts and Jeff Maier, the overzealous 12-year-old from Game 1, on his shoulders to prevent Palmeiro's blast from leaving the park. The homer rattled the Yankees' previously impenetrable bullpen, and its impact was reinforced by a decent effort from the Oriole bullpen when the Yankees inched to within one run.

David Wells, the Babe Ruth fan who excels at Yankee Stadium, pitched splendidly into the seventh for Baltimore to notch his 10th victory in 11 decisions in the Bronx as the Orioles halted New York's pursuit of a fifth straight comeback triumph.

The Yankees almost fashioned one in the ninth after Derek Jeter singled off Randy Myers and Bernie Williams managed a one-out walk.

With 56,432 fans howling, hollering and standing for a better view, Armando Benitez ended a tense nine-pitch confrontation with Cecil Fielder by getting the Yankee slugger to pop out to Palmeiro in foul territory behind first base. Benitez then got Tino Martinez to fly out to right to save the victory.

David Cone was tedious and laborious through six innings for New York as he tossed 133 pitches, walked five, unleashed a wild pitch and reached a three-ball count against 13 of the 28 batters he opposed.

Even though Cone's repertory was absent and every Oriole batter made him struggle, Todd Zeile's two-run homer in the third accounted for the only runs off him. He had nothing, but gave something.

Cone's final pitch came with the bases crammed in the sixth inning of a 2-2 game, and it resulted in Brady Anderson flying out to left, as Tim Raines deftly leaned into the stands to make a superb catch among the fans while umpire Rich Garcia, he of the Game 1 controversy, made the call.

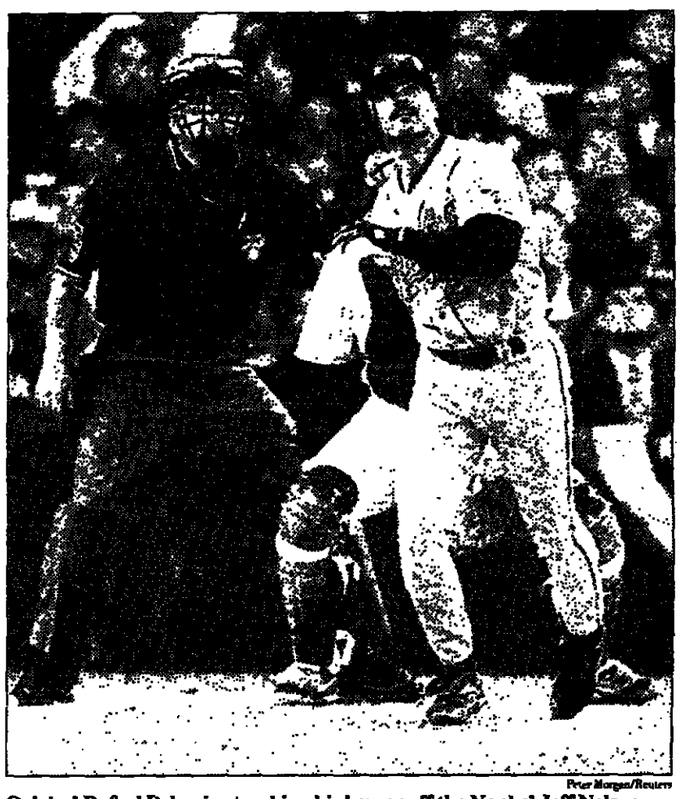
But Nelson replaced Cone to start the seventh, and tedious became terrible for the Yankees. Roberto Alomar laced a one-out grounder past Charlie Hayes and into left field for a double. Nelson next faced Palmeiro, whom he had retired all four times he had opposed him in his career. This time, though, the sweet-swinging Palmeiro ripped a curveball over some photographers stationed behind right field.

Palmeiro's homer was his second of the series and boosted the Orioles ahead, 4-2, after they had trailed, 2-0, in the first. The runs were only the second and third earned ones allowed in 24 innings by Yankee relievers this postseason.

After the Yankees nicked him for two runs in the first, Wells was outstanding, especially in the fifth. Joe Girardi opened with a triple to right center, making a stumbling, tumbling slide into third and narrowly beating Alomar's wide relay.

No matter. Wells meandered through the inning in complete control. He struck out Jeter swinging on a 2-2 pitch and then walked Raines. With runners on first and third, Wells whiffed Williams, also swinging, on a 1-2 pitch and induced Fielder to tap out to second.

In one three-batter sequence, Wells struck out Williams and Jeter, the Yankees' two October stars, with the tie-breaking run on third base and less than two out. No sweat. Wells, who yielded three earned runs in six and two-thirds innings, is 10-1 with a 2.93 earned run average and has held batters to a .226 average at Yankee Stadium.



Peter Morgan/Reuters

Orioles' Rafael Palmeiro tracking his homer off the Yanks' Jeff Nelson.

■ Yankee Fan Is Toast of Town

He turned down Geraldo, said hi to "Hard Copy," and zipped from the Plaza hotel to "Good Morning America." Everybody wants a piece of Jeff Maier, the 12-year-old Yankee fan whose quick glove boosted his beloved team to a playoff victory, The Associated Press reported from New York.

His eighth-inning lean-and-grab of a Derek Jeter homer that seemed a certain out made Thursday's front pages of the Daily News, the New York Post and The New York Times. A deli in his hometown, Old Tappan, New Jersey, was running a Jeff Maier lunch special.

Jeff also had an answer for the critics — mostly Orioles fans. "They don't understand," he said patiently. "If they were me, a 12-year-old kid at a New York Yankees playoff game, they would try and catch the ball, too."

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BASEBALL

MAJOR LEAGUE PLAYOFFS

THURSDAY'S LINE SCORES

AMERICAN LEAGUE

Baltimore	002	000	210	5	10	0
New York	200	000	100	3	11	1

Wells, Mills (7), Orosco (7), Myers (9), Benitez (9) and Hoiles; Cone, Nelson (7), Lloyd (8), Weathers (9) and Girardi. W—Wells, 1-0. L—Nelson, 0-1. Sv—Benitez (1). HRs—Baltimore, Zeile (1), Palmeiro (2).

(series tied 1-1)

NATIONAL LEAGUE

St. Louis	102	000	500	8	11	2
Atlanta	002	001	000	3	5	2

Stottlemyre, Perkowski (7), Honeycutt (8), Eckersley (8) and Pagnozzi; Maddux, McMichael (7), Neagle (8), Avery (9) and Perez, Lopez (7). W—Stottlemyre, 1-0. L—Maddux, 0-1. HRs—St. Louis, Gaetti (1). Atlanta, Grissom (1).

(series tied 1-1)

PLAYOFF SCHEDULE

LEAGUE CHAMPIONSHIP SERIES

American League

Friday, Oct. 11
New York at Baltimore
Saturday, Oct. 12
New York at Baltimore
Sunday, Oct. 13
New York at Baltimore
Tuesday, Oct. 15
Baltimore at New York if necessary
Wednesday, Oct. 16
Baltimore at New York if necessary

National League

Saturday, Oct. 12
Atlanta at St. Louis
Sunday, Oct. 13
Atlanta at St. Louis
Monday, Oct. 14
Atlanta at St. Louis
Wednesday, Oct. 16
St. Louis at Atlanta, if necessary
Thursday, Oct. 17
St. Louis at Atlanta, if necessary

FOOTBALL

COLLEGE FOOTBALL

Southern Miss. 28, East Carolina 7

SOCCER

MAJOR LEAGUE SOCCER

CONFERENCE FINALS

D.C. 4, Tampa Bay 1
(D.C. leads series 1-0)

TENNIS

CA TROPHY
IN VIENNA
QUARTERFINALS

Arnaud Boetsch, France, def. Yevgeny Kafelnikov (2), Russia, 7-6 (7-5) 7-6 (7-2); Jan Siemerink, Netherlands, def. Stefan Edberg, Sweden, 5-7, 7-5, 7-6 (7-4).

PORSCHE GRAND PRIX
IN FILDERSTADT, GERMANY
WOMEN'S QUARTERFINALS

Martina Hingis (8), Switzerland, def. Arantxa Sanchez-Vicario (1), Spain, 6-1, 6-4; Anke Huber (5), Germany, def. Conchita Martinez (2), Spain, 6-1, 6-3; Judith Wiesner, Austria, def. Iva Majoli (3), Croatia, 6-4, 7-5; Lindsay Davenport (4), United States, def. Jana Novotna (6), Czech Republic, 6-3, 6-4.

GOLF

DUNHILL CUP

GROUP ONE
United States 2, England 1
Spain 2, Italy 1

GROUP TWO
Sweden 3, Zimbabwe 0
India 2, Scotland 1

GROUP THREE
South Africa 2, Wales 1
Ireland 3, Canada 0

GROUP FOUR
Australia 3, Germany 0
Japan 2, New Zealand 1

BASKETBALL

EUROLEAGUE CHAMPIONSHIP
GROUP A
Stefanel Milano 87, CSKA Moscow 74
CSP Limoges 84, Ulkerspor Istanbul 80
Panionios 69, Maccabi Tel Aviv 74

GROUP B
Estudiantes 94, Charleroi 72
Olympiakos 62, Cibona Zagreb 61

GROUP D
Pau-Orthez 80, Efes Pilsen Istanbul 78
Kinder Bologna 100, Partizan Belgrade 83

STANDINGS: Group A— Stefanel Milan 7, Maccabi Tel Aviv 7; Ulker Spor 6, Panionios 6; CSKA Moscow 5, Limoges 5. Group B— Cibona Zagreb 7, Olympiakos 7, Teamsystem Bologna 7; Estudiantes Madrid 6; Alba Berlin 5, Charleroi 4. Group C— Barcelona 7, Villeurbanne 7; Ljubljana 6, Panathinaikos 6, Split 5; Bayer Leverkusen 4. Group D— Virtus Bologna 7; Efes Pilsen 6, Sevilla 6, Pau-Orthez 6, Partizan Belgrade 6, Dynamo Mos. 5.

TRANSITIONS

BASEBALL
AMERICAN LEAGUE

BOSTON—Announced the contracts of Steve Oliver, third-base coach, and Dave Corrado, bullpen catcher, will not be renewed.

SEATTLE—Named Jim Colborn director of Pacific Rim scouting.

NATIONAL LEAGUE

HOUSTON — Named Bill Virdon bench coach.

LOS ANGELES—Signed Bill Russell, manager, to a two-year contract. Named Mike Scioscia bench coach. Claimed INF Tripp Cromer off waivers from the St. Louis Cardinals. Assigned INF Oreste Marrero to Albuquerque, PCL.

NEW YORK—Promoted Carmen Fusco from major league scout to special assistant to the general manager.

BASKETBALL
NATIONAL BASKETBALL ASSOCIATION

LOS ANGELES CLIPPERS—Signed C Kevin Duckworth.

PORTLAND—Waived C Jimmy Carruth.

FOOTBALL
NATIONAL FOOTBALL LEAGUE

MINNESOTA—Waived cornerback Rod Smith.

NFL—Fined Chicago Bears LB Bryan Cox $87,500, the equivalent of one game's pay, for his on-field misconduct in a game against Green Bay on Oct. 6.

HOCKEY
NATIONAL HOCKEY LEAGUE

HARTFORD —Signed F Keith Primeau to a multiyear contract.

NEW YORK ISLANDERS—Agreed to terms with C Travis Green on a one-year contract.

NEW YORK RANGERS—Recalled F Jamie Ferraro from Binghamton, AHL.

PHILADELPHIA—Assigned LW Ryan Sittler to Baltimore, AHL. Recalled G Dominic Roussel from Philadelphia of the AHL. Signed G Brian Boucher.

PHOENIX —Assigned C Juha Ylonen and RW Brad Isbister to Springfield, AHL.

PITTSBURGH—Reassigned C Dominic Pittis, C Oleg Saley and D Alexei Kharchenkov from Cleveland, IHL to Long Beach, IHL; and C Ryan Sawula from Cleveland to the Canadian National team.

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صكذا من الاصل

SPORTS

Hill and Villeneuve Rev Up for Final Battle

By Brad Spurgeon
International Herald Tribune

WILL the Formula One season end with a bang, or a whimper? With only nine points between the World Drivers' Championship contenders — Damon Hill and Jacques Villeneuve — the last race of the season this weekend in Japan could go either way.

Villeneuve must win the race and see Hill finish seventh or worse to win the championship, while all Hill has to do for the title is knock Villeneuve off the track.

That may sound unsportsmanlike but it wouldn't be the first time the title is decided by a game of bumper cars. The 1989 race at the same Suzuka track ended with Alain Prost and Ayrton Senna colliding with six laps to go, and the title went to Prost. The next year the race went no farther than Suzuka's first corner, when Senna ran into Prost, and the title went to the Brazilian. Hill and Michael Schumacher were only one point apart before the last race of 1994 in Australia when they collided, and Schumacher was named champion.

Will Hill continue the tradition? If he misses the title now, it will again be by one point. He undoubtedly will do everything to prevent that. Hill is often considered not as naturally talented as Prost, Senna or Schumacher, but few deny he is that rarity, a "gentlemen driver," like his father, the two-time champion Graham Hill. Gentlemen don't shove competitors off the track.

"I can't imagine Damon doing that," said Patrick Head, Williams's technical director, to the Independent newspaper in Britain. "I would never question his sportsmanship. It wouldn't happen. It's not the style of the man. I expect Damon to win it fair and square."

Sadayuki Mikami/The Associated Press
Jacques Villeneuve, left, and Damon Hill at the Suzuka circuit Friday.

The problem is that Hill's teammate Villeneuve — another great driver's son — wants that title pretty badly too. He would become the first to win the IndyCar title and the Formula One title the following year. And the first to win it in his rookie year. He can only do it by winning the race.

A long shot? Maybe not. Villeneuve appears to be in control of his destiny.

"In the first half of the season he has assured enough one-two finishes — without taking a risk — that the team will have the constructors' championship," said his manager, Craig Pollock, in July. "He's assured his reputation that he's going to bring the car home, and now he can finally attack for the drivers' championship. It really is a very analytical way that Jacques attacks championships."

Analysis told Villeneuve before the last Grand Prix, in Portugal, that he needed to finish four points ahead of Hill to stay in the title race. So he finished first, to Hill's second, giving him those four points. All he needs now are 10 more.

Four times out of seven in the past 20 years when the title has been decided in the last race, the man behind has won.

But Hill is not Villeneuve's only obstacle: Japan is the last chance for many drivers who have had disappointing seasons, and they do not care who wins the title.

The reigning champion, Benetton, this year not only lost its titles, but it didn't win a race. Benetton is second in the constructors' championship, but only one point ahead of Ferrari. Benetton wants to stay second, while its driver, Jean Alesi, wants to grab third place in the drivers' title race from Ferrari's Schumacher, who is six points ahead. A victory would probably do all that.

What fans have to fear most, perhaps, aside from a dud race, is that if the season ends in bumper cars, the sport's governing body — the International Automobile Federation — might have to step in to sort things out. It would be a bad ending to the first season in years with no big disputes or threats of disqualification.

Of course, that will depend on the behavior of the gentlemen drivers on Sunday.

Cowboys-Cards Clash Marks Return of Irvin

By Timothy W. Smith
New York Times Service

Arizona (2-3) vs. Dallas (2-3) This will be Michael Irvin's first game back since missing the first five games of the season for violating the league's substance abuse policy. He should give the Cowboys a much needed threat at wide receiver. With Irvin and Deion Sanders at wide receiver, it could prove difficult for Arizona to decide whom to double cover. *Prediction: Dallas, 23-15.*

Chicago (2-4) vs. New Orleans (1-5) The Saints got their first victory last week, and it was a much needed relief from the agony of defeat. Quarterback Erik Kramer is still out with a herniated disc in his neck. The Bears' rushing attack hasn't scared anyone lately, but they can punish the Saints, who haven't shown any inclination to stop anyone. *Chicago, 17-10.*

Cincinnati (1-4) vs. Pittsburgh (4-1) This is a strong rivalry. In order for the Bengals to beat the Steelers they have to force Mike Tomczak into making some bad passes. No one has done it yet. The Bengals defense isn't up to that challenge. *Pittsburgh, 27-25.*

Houston (3-2) vs. Atlanta (0-5) The Falcons' offense lacks cohesiveness, and the defense can't stop the run or the pass. It's not a good time to be facing the Oilers, who are coming off an uplifting overtime victory over the Bengals. *Houston, 31-17.*

Miami (3-2) vs. Buffalo (4-1) Jim Kelly watched backup Todd Collins engineer a great comeback victory in overtime last week against the Indianapolis Colts. Now, Kelly wants to rush back from his hamstring injury to resume his starting duties at quarterback. The Bills should be concerned about Kelly coming back too soon. The Dolphins are still going with their backup, Craig Erickson, but they could really use Dan Marino. Buffalo's defense will carry the day. *Buffalo, 21-18.*

Minnesota (5-1) vs. Tampa Bay (0-5) Tony Dungy gets to face his former team and come up with a strategy to stop Warren Moon, Robert Smith, Jake Reed and Cris Carter. That will be a problem for the Bucs. An even bigger problem will be getting enough offensive firepower to mount a decent attack. Tampa Bay still lacks a dominant rushing threat. It doesn't have enough to take down the Vikings. *Minnesota, 29-13.*

New York Jets (0-6) vs. Jacksonville (2-4) This will be Frank Reich's first chance to start for the Jets. His targets will be limited, because Keyshawn Johnson, Jeff Graham and Webster Slaughter are injured. Mark Brunell, who guides the NFL's No. 1 passing offense, doesn't have that problem. And the Jaguars will be a problem the Jets can't solve. *Jacksonville, 27-10.*

St. Louis (1-4) vs. Carolina (3-2) In the two games the teams played last year, the Rams forced a total of 13 turnovers and won both. This year, the Panthers have the more aggressive defense, and the Rams' offense is spiraling out of control. The Panthers are 6-0 at home, when they have scored 20 points or more. Don't expect the Rams to stand in their way. *Carolina, 25-17.*

Washington (4-1) vs. New England (3-2) The Patriots are now getting their money's worth out of Drew Bledsoe. He's finding his targets better than he was in the first two games. But the Redskins' running back Terry Allen has rushed for over 100 yards in three of the five games. He'll steer the Redskins past the Patriots. *Washington, 28-22.*

Detroit (4-2) vs. Oakland (2-4) The Lions are 11-2 in their last 13 games, which ties them with Green Bay for the best record over that span. You can't say the same for the Raiders, who are 2-11 over the last 13 games. And they wouldn't even be there if they hadn't beaten the hapless Jets last week. *Detroit, 31-11.*

Philadelphia (3-2) vs. New York Giants (2-3) Quarterback Ty Detmer will be making his first NFL start, replacing Rodney Peete, who is out for the season with a knee injury. The Eagles signed Detmer because they wanted someone who knew their offense. He knows the offense, but can he deliver? The key for the Giants is how well they can handle Eagles running back Ricky Watters, who has five rushing touchdowns. *Philadelphia, 27-18.*

Baltimore (2-3) vs. Indianapolis (4-1) The Ravens' coach, Ted Marchibroda, should know the Colts well. They were his team last year. But that won't help any, because the Ravens don't have the means to knock off the Colts. *Indianapolis, 23-13.*

San Francisco (4-1) vs. Green Bay (5-1) This Monday night match is one of the biggest games of the NFL season. The Niners' Steve Young is expected to come back from a groin injury that has sidelined him for two weeks. That will help. But Brett Favre, whose 20 touchdown passes leads the league, is on fire. The Packers' defense has forced a league-high 25 turnovers. *Green Bay, 29-24.*

Denver, Kansas City, San Diego and Seattle are idle this weekend.

A Cycling Renaissance? U.S. Rider Makes a Habit of It

By Samuel Abt
International Herald Tribune

PARIS — Bobby Julich, a young and promising American bicycle rider who has struggled for the two seasons he has raced in Europe, has had what he calls a rebirth. Again.

"It was another rebirth, no question of that, and I started questioning, 'Why do these things happen to me?' " he said this week. "The highest of highs, the lowest of lows. You start to question your ability, you start to question your faith."

First of two articles

Not any longer, Julich continued. Luck, a rare medical operation and simply the opportunity to ride for himself while he was at the top of his form combined to give him a taste of success. Only a month ago, his career at the highest level of the sport seemed to be over, but now it looks as if it is just truly beginning.

"My life has changed 110 percent since the Vuelta," the Tour of Spain, in which he finished ninth at the end of September, rode in the king of the mountains jersey for 12 days and gained, he feels, the respect he has sought for two empty seasons.

He also gained an employer for next year. His Motorola team will disband at the end of this season since the sponsor has not renewed the contract and a new sponsor could not be found. Until he showed in the Vuelta that he could climb with some of the best and finish a demanding three-week race, the 24-year-old native of Colorado looked as if he might be through in Europe.

"Now I've got offers from five to nine teams," he reported. He will make a decision next week. "I'm in no rush but this sport is unfortunately a what-have-you-done-for-me-lately one, so you have to take advantage of your notoriety."

He was standing before the Paris-Tours race in a field in the town of Saint-Arnoult-en-Yvelines, signing autographs and chatting with Theo de Rooy, the *directeur sportif* of the Rabobank team based in the Netherlands. Talking intently, they both looked satisfied.

"If I hadn't had a good Vuelta," Julich said afterward with a smile, "I'd probably be in college right now."

Instead Julich is in Lugano, Switzerland, confidently awaiting the world road race championship on Sunday, when he will ride for the American team. "It's a good course for me," he judged.

"I'm really looking forward to the rest of the season," he said. "There are three weeks and a lot of races left. A lot of people are calling it a season, but I've got great morale and good form and I've got to use them. They don't come very often."

That lesson goes back more than the two years in Europe. He started learning it in 1993, which he spent riding in the United States as an independent professional without a team, a sponsor or a support staff. He was alone in a team sport. The results — none, including the loss of $25,000 in his savings to fund his efforts — were predictable.

A rider who finished fifth in the Tour DuPont in 1991, when he was 19 years old and a member of the U.S. national amateur team, and then 10th in that race the next year, he had offers to join European teams when he turned professional in 1993. But, wary of racing in

'The highest of highs, the lowest of lows. You start to question your ability and faith.'

Europe at that young an age, he accepted instead a job with a new American team to be sponsored by Rossin, an Italian bicycle company.

The team collapsed in January, before the season started but too late for Julich to find another berth. Going alone from race to race, he lasted till late summer. "And I finally cracked mentally and financially," he said later. He retreated to his home in Santa Rosa, California, fell into what he described as a major depression and spent the rest of the year watching television.

In 1994 he tried again. A contract with the Chevrolet-L.A. Sheriff team gave him the opportunity to show bigger teams that, only 22, he could still ride strongly and win races. Motorola signed him for the next two years to support Lance Armstrong, his former teammate with the U.S. amateurs.

"Last year, when I came over I was very intimidated," he said. "The European life style, I was very, very nervous about coming over here. To be honest, I was just underprepared."

The result was a series of washouts, including the Tour of Switzerland, where Julich said he was "murdered, I barely made it through," and the world championships in Colombia, where "something hit me, I was devastated, I couldn't move practically, I got dropped on the first lap and dropped out on the second."

This season he tried again.

"I went to the DuPont with great morale and one objective only: to do the work for Lance. I knew it would be difficult, I knew from day one I would be the main guy to do the work and I accepted that, it was what I wanted to do. I don't regret it. I learned from it.

"But that left me totally wasted. I was supposed to have a break then but it was an Olympic year" and he had to ride in the trials to select a U.S. five-man squad. "Two days after the DuPont I went out and was stuck to the road. Mentally I was fresh but the first race in Seattle it felt like I had mountain bike tires on. I was tired, I needed to cool my jets for a while."

About a week after that, he went to another Olympic trial race, in Pittsburgh, and had what he refers to as "this episode" or "this incident." By that, he means that his heart started racing at 220 beats a minute.

"It was the third lap," he remembered, "coming down from the big climb, and I closed my eyes and thought, Please, God, don't let this happen now."

He got off his bicycle and sprawled on the side of the road. "I was lying there on my back for about three hours with my heart going through the roof."

Julich was taken to a hospital, but he knew what the trouble was. "I told the doctors it was diagnosed as PAT, an abbreviation for something long that's just a rapid heartbeat. I had it happen on and off for years. In high school, I had it happen most of the time I wasn't doing anything — lying on my bed or taking a test in school.

"It's not fatal. I had the smarts to check that out when I was young. But when your heart starts beating 220, 230, just spastically, you feel totally drained.

"It had never got in the way of my cycling before. But it was happening more frequently. It used to be one or two times a year but in the six months prior to this episode, it had happened five or six times, way over the quota.

"At the back of my mind, I thought, 'This can happen anytime. What if this happened half a mile away from the world championship?' "

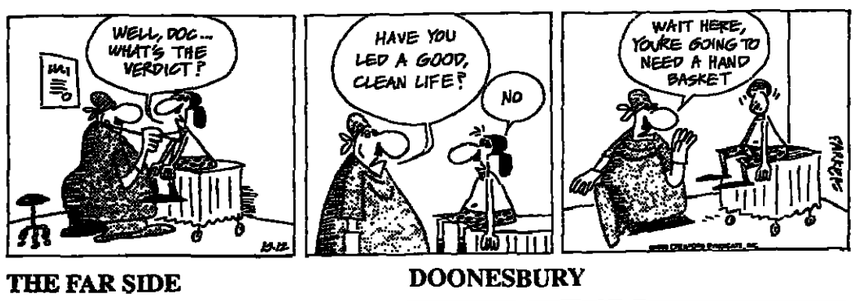
DENNIS THE MENACE

PEANUTS

CALVIN AND HOBBES

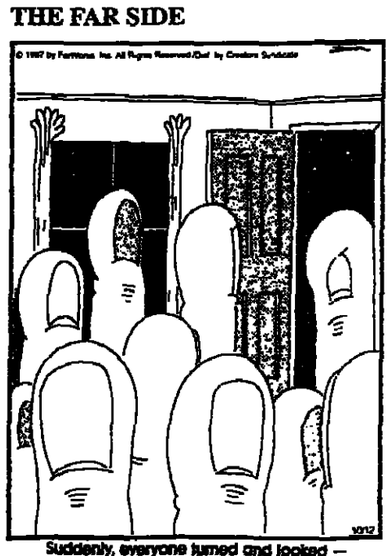
GARFIELD

WIZARD of ID



BEETLE BAILEY

THE FAR SIDE


Suddenly, everyone turned and looked — there, standing in the doorway, was one wretched, mean-looking ingrown.

DOONESBURY

BLONDIE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

RORYS

LURTY

GOSHUR

LAIWHE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: _____ THE _____

(Answers Monday)

Yesterday's Jumbles: CAPON HUMID LAYOFF VERBAL
Answer: For a Maypole tree isn't when it is — A DAY AT THE BEACH

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DAVE BARRY

Not for the Squeamish

MIAMI — So I went to the U.S. Open tennis tournament, which is a big tennis event in New York City, which by the way has gotten much nicer. I say this because, as I was getting out of a taxi, I was startled by the sound of a woman's voice, coming from somewhere behind me, saying something like, "Please check for your personal belongings!"

I assume that this was a recorded announcement, being played as part of New York's visitor-courtesy campaign. Either that, or some poor woman is locked in the trunk, and if you keep listening she says: "Please get me out of here!"

The U.S. Open is definitely the place to be if you want to see the finest tennis players in the world throw up. I'm more used to football crowds, the type of crowd where you can paint your body and dance on the seats and blow on a giant plastic horn and wear an animal-shaped hat the size of a fire hydrant and scream insults at the officials so loud that traces of your saliva wind up in the hair of people sitting 38 rows in front of you, and you will not even be noticed.

□

The U.S. Open crowd is made up mainly of your wealthy, upper-crust, wine-snot type of individual, the type of individual who is genuinely concerned about the rising cost of helicopter maintenance. Tennis has tried to soften its elitist image via such public-outreach programs as having the top players go into the inner cities and donate their used polo ponies to the poor. But the sport still attracts mainly your conservative, reserved fan. The entire U.S. Open crowd makes less noise cheering than a single New York Jets fan makes burping.

I'll tell you one reason why tennis doesn't appeal to the masses: The rules were invented by insane people (specifically, the French). If you look at a normal sport such as baseball, you see that the rules are very logical: three strikes is an out, unless the third one is a foul tip (but NOT if the catcher catches it), or if the catcher drops the third strike, in which case the batter may advance, provided that there are runners on first or first and second and fewer than two outs . . . no, wait, that's the Infield Fly Rule.

But my point is that baseball makes sense; whereas tennis has a virtually random scoring system. When players win a "point," most of the time they actually get 15 points, except sometimes, for no apparent reason, they get 10 points, and sometimes (this is during the "tie-breaker") they get one point, and sometimes they get NO points, which means they are at "deuce," *which has something to do with* "ad."

This is not to say that tennis isn't exciting. I saw a moment at the U.S. Open — the tennis world is still talking about this moment — when Pete Sampras, with the score tied (also known as "deuce") (or possibly "ad") in the fifth "set" (or possibly "game") of an extremely tense "match" (or "furlong"), reached deep within himself and — as the truly great athletes will — ralphed right on the court. And then he won! The crowd was so excited that at the end of the match, one fan — I swear I am not making this up — ran down to courtside and got the actual towel that had been used to clean up after Sampras. Imagine: A towel containing Pete Sampras's actual puke! Everybody at the country club is going to be SO jealous! Let me stress that, despite the Sampras episode, tennis is good for your health. I know this because while I was at the U.S. Open, Donna Shalala, the U.S. Secretary of Health and Human Services, materialized for no apparent reason and held a press conference at which she revealed the startling information that, according to a study commissioned by her and performed by the Surgeon General — EXERCISE IS GOOD FOR YOU. I am dead serious. They gave out a press kit and everything.

It wasn't made clear why Secretary Shalala chose to announce this at a tennis tournament. Are other Cabinet members going to pull the same scam? Are we going to see, for example, the secretary of transportation showing up at the Super Bowl to announce that, according to a study, the Earth is round? But never mind that. The point is that, according to a study paid for by your personal tax dollars, exercise is good for you. Doesn't that make you want to get up and DO something? It definitely makes me want to do something. Somebody get me a towel.

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The Sweet Life of the Apiarist of the Opera

International Herald Tribune

MARY BLUME

PARIS—The world's most cosmopolitan city, Paris is also the most rural. It has vineyards, it has an official gamekeeper, and it has honeybees. The dean of the city's apiarists is Jean Paucton, a tall and jovial Parisian with red cheeks, a red bandanna and blue jeans. His hives on the roof of Garnier's opera house overlook the Galeries Lafayette.

The two hives produce from 150 to 200 kilos in a good year and contain up to 50,000 bees each. An exact count is impossible. "My main problem is that sometimes a swarm goes off to produce elsewhere," he explained. "Once they settled in the chimney of the Societe Generale." He had to get a chum to help retrieve them from the bank, leaving a lot of honey behind.

Paucton, who was a prop man at the opera, got into beekeeping at the suggestion of the house fireman who was raising trout in the opera's underground lake. Paucton had attended the beekeeping course open to the public in the Luxembourg gardens and already had a small hive in Coignieres, the suburb where he lives. He put a hive on the roof of the opera in May, 15 years ago.

"A week later I went up on the roof and saw lots of honey, overflowing. In Paris one doesn't imagine a harvest like that. So I got a bigger hive and then added a second."

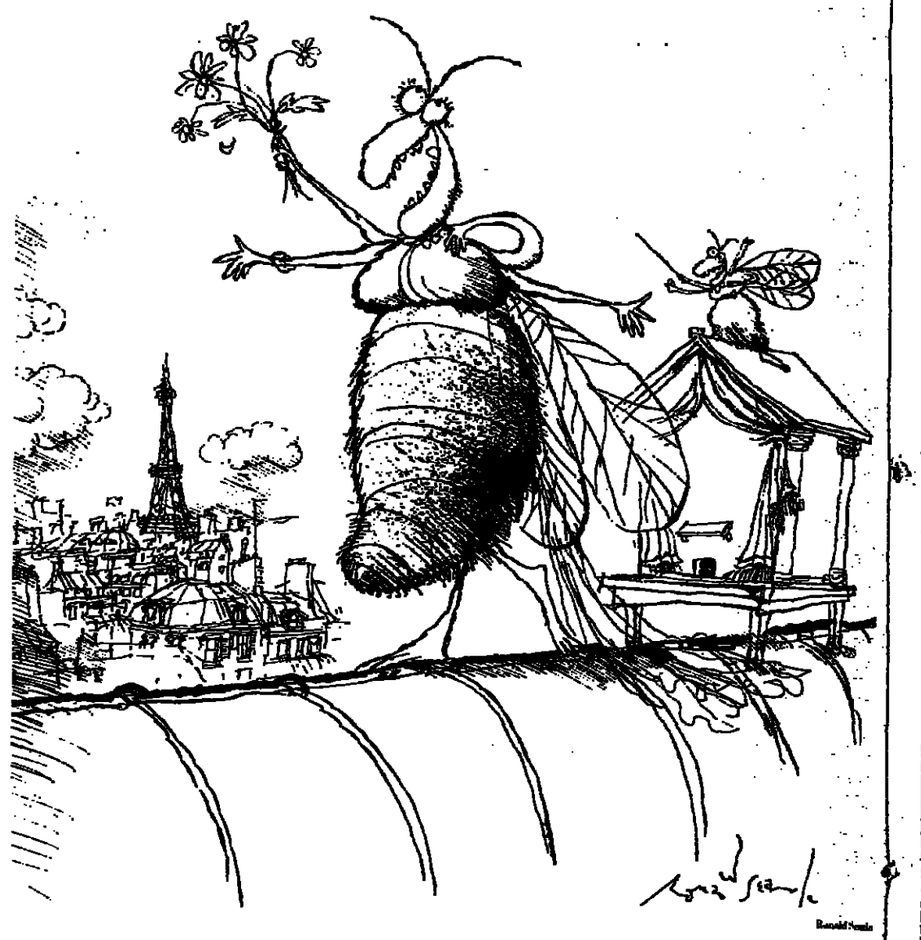
Honey from the center of Paris could surely only taste of cigarette butts, carbon monoxide, pigeon droppings and other unmentionables. Not at all, says Paucton, beaming.

"Paris is magnificent for honey — so many flowers, balconies, parks, cemeteries. The cemetery of Bagneux, for example, is a veritable botanical garden."

He says that there are between 100 and 150 Paris beekeepers listed by the city's veterinary services but that in truth there are probably about 400. He also has hives in the Creuse region and in his suburb 35 kilometers from Paris but says opera honey is superior.

"In the Creuse you find clover and dandelion but not much more, and where I live it's mostly lime trees and chestnuts. You don't get the variety of Paris." Not only does Paris have the flowers and trees but Paucton says the bees also like to drop in on pastry shops. A strangely red-tinged honey was traced to a vat of syrup in a local patisserie.

Paucton's honey is a lovely golden liquid, very sweet and richly flavored. In a recent blind kitchen tasting comparing it to Greek, Portuguese and British honeys it was definitely the bee's knees. It used to be sold in the Opera's boutique and is now exclusive to Fauchon, France's most famous purveyor of luxury foods, where it fetches 52 francs ($10) for 125 grams.



Paucton sells it to Fauchon for 18 francs. "I'm not in it for profit," he says. "It's just a Parisian thing." He doesn't know if his bees have dropped by Fauchon's pastry shop next to the grocery department.

He has just finished his opera harvest which he says isn't quite as good as last year's because of the damp spring. Retired now from the Salle Garnier, where he used to soothe Walkyries' sore throats and calm the nerves of ballerinas with his honey, he does not intend to extend his activities by adding a third hive to the roof. "It would create problems in the quarter and anyway one doesn't want to become a factory."

When the Bastille Opera opened, he worked there for a while but did not find the icy modern building or the neighborhood conducive to beekeeping.

Other parts of town are tempting. "The Tuileries is extraordinary. The Palais Royal — it has 200 lime trees." But could you put up hives there? "Probably not," he said. "But I have thought of the Comedie Francaise."

Damian Dovarganes/The Associated Press

A DREYFUSS AFFAIR — Actor Richard Dreyfuss unveiling his new star on Hollywood's Walk of Fame.

PEOPLE

IT WAS a night for heavyweights in Washington as a dozen boxing legends gathered to help raise more than a half million dollars for local children's charities. **David Reid,** who won Olympic gold this summer, was billed by promoters as the star attraction, but he shared the spotlight with **Sugar Ray Leonard, Jake La Motta, Carmen Basilio, Ingemar Johansson** and **Teofilo Stevenson.** Leonard, standing next to Reid for a group photo, used the opportunity to check out the Olympic gold medal hanging from his neck. "There's nothing like it — nothing like it, man," said Leonard, who won Olympic gold in 1976. La Motta, the world middleweight title holder from 1949 to 1951, has been to the last four or five such dinners and plans to keep coming. "I get a big kick out of it," he said. Tickets for the black-tie dinner began at $350, with ringside tables selling for as much at $50,000. The 2,000 tickets sold out in January.

□

The return of the AIDS quilt to Washington *this weekend is producing a celebrity traffic* jam. Saturday night, **Elizabeth Taylor** will lead an AIDS candlelight march from the Capitol to the Lincoln Memorial, where **Kathy Mattea, Betty Buckley** and **Teddy Pendergrass** will perform. Others expected to participate include the figure skater **Michelle Kwan, Ali MacGraw,** former umpire **Dave Pallone, Candace Gingrich, Army Colonel Greta Cammermeyer,** the playwright **Edward Albee** and **Cher.** Meanwhile, **Martina Navratilova** and the recording industry lobbyist **Hilary Rosen** are hosting a Lifebeat concert at the Warner Theatre to benefit the music industry's AIDS-fighting efforts. Performing will be **Chaka Khan, Tony Rich, Patti Smith, Jon Bon Jovi** and **Richie Sambora** (one of Cher's ex's). And over at the Kennedy Center, **RuPaul, Buckley** and **Mikhail Baryshnikov** are expected for a dance performance to honor choreographers who died of AIDS.

□

Hillary Rodham Clinton and **Elizabeth Dole** have a gripe in common: Their husbands like to dominate the TV remote control device. Good Housekeeping magazine discovered this when it asked the two women a *few questions, including,* "What's your husband's most annoying habit?" Clinton: "Like most men, my husband is an avid channel-surfer." Dole: "He always channel surfs. It drives me nuts."

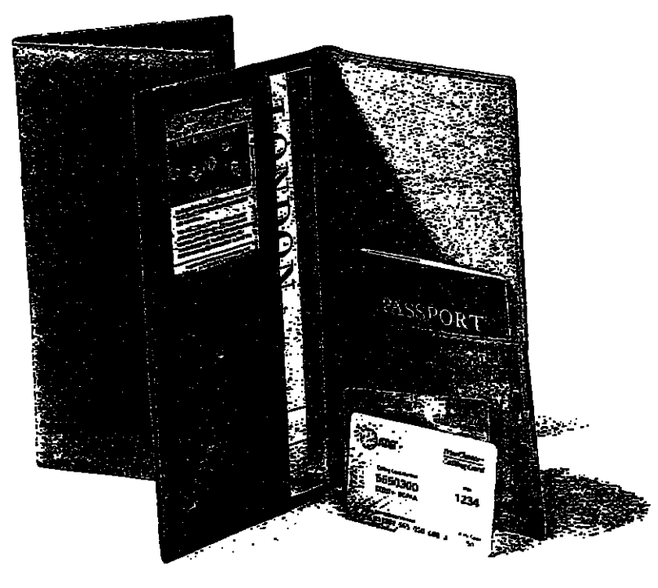
What kind of music do construction cranes dance to? Something slow. The conductor **Daniel Barenboim** will direct a "dance of the cranes" on Potsdamer Platz in Berlin on Oct. 26 . . . to celebrate the second anniversary of the start of work on a new building complex for Daimler-Benz. It remains to be decided how many of the 30 or so cranes will be used and what selection they will dance to. But since the giant cranes are not known for quick movements, the music will be "drawn out and slow," a Daimler-Benz spokeswoman said.

□

Sotheby's one-day auction of items from the estate of the entertainer **George Burns** exceeded expectations, bringing in more than $365,000 and attracting buyers such as the comedian **Jerry Seinfeld.** Among the items sold at the auction house: a collection of the stogies that were Burns's trademark ($2,200); a large wooden humidor given to Burns by the Cigar Institute of America ($57,500; *Sotheby's had expected bids of* only $7,000 to $9,000 on that one); a monogrammed box containing poker chips ($2,600); a **Grandma Moses** painting (more than $13,000). Seinfeld, bidding by telephone, bought lots that included Burns's personalized scrapbook, several dialogue books from his shows and monogrammed cuff links owned by Burns and the comedian **Jack Benny.** The proceeds will benefit Cedars-Sinai Medical Center, the Jewish Federation Council of Greater Los Angeles-United Jewish Fund and the Motion Picture and Television Fund.

□

An 82-year-old message in a bottle has earned a Scottish fisherman a place in the record books and a £1 reward. **John Forman,** from Peterhead in northeast Scotland, found the clear bottle while hauling in nets on a fishing boat in the North Sea. He broke the bottle and inside found a card sent by the now defunct Fishery Board for Scotland. The message asked the finder to return the card to the board and offered a £1 reward. Forman complied, and investigations revealed that the bottle had been thrown into the North Sea on April 21, 1914, as part of an experiment to *chart coastal currents* around Britain. Forman said that officials had checked with the Guinness Book of Records and that he now holds the record for "the longest time a bottle has been at sea."



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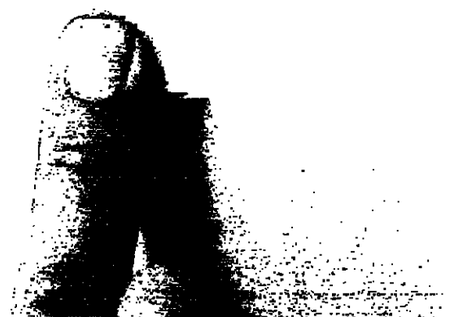

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